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The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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Vol. 51, No. 1325

New York, Friday, June 10, 1938

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THE BUSINESS OUTLOOK

Declines in steel ingot, automobile and electric power production have caused a further decrease in the weekly business index. The behavior of commodity prices has not been especially satisfactory despite a rise in the general wholesale price level. General Motors dealers' sales, however, made a better showing than might have been expected; and the volume of new construction, with the help of public works, shows some expansion.

THE first week of June appears to have ushered in a fresh slump in business activity. The most inaus-picious aspect of this decline was a further contraction in steel ingot production. The week contained Memorial Day, which some observers felt might account for the curtailment, though Me-morial Day ordinarily is not a steel mill holiday. But ingot production, according to some of the various estimates, has remained down during the current week, so that the holiday apparently was a minor influence. Our adjusted index of steel ingot production declined from 39.1 for the week ended May 28 to 33.3 for the week ended June 4, whence according to preliminary estimates there has been a slight recovery, due to seasonal adjustment, to 33.9 for the week end-

The decline in steel ingot production was accompanied by a marked decrease in automobile production; our adjusted index declined from 45.9 for the week ended May 28 to 33.0 for the week ended June 4. The electric power index decreased to a new low record for the present depression. Miscellaneous car loadings were slightly lower, seasonally adjusted (estimated).

The behavior of commodity prices has been generally unsatisfactory. In some instances there have been irregular recoveries. But the decline in the prices of commodities which ordinarily fluctuate concurrently with general business activity, which we observed had come to a halt on May 31, was resumed June 3 and has been practically continuous since. other commodities which, There are though not especially reliable barometrically, are important as secondary indications of the business trend. Of these, print cloth prices have fallen to new lows for the year." All of these indications, for the time being at least, take much of the glamor off the movement of The Annalist index of wholesale prices, which, on account of higher wheat, cotton and livestock prices, shows the widest gain since the middle of last September. Inflated government loans on the crops are believed to account for some of this gain. In addition, the outlook for the wheat crop has deteriorated.

The extraordinary suddenness of the present depression, which unless present trends are reversed will soon be as bad as the worst of the great depression, is emphasized by the further rise reported in slab zinc stocks, which, at the end of May, were larger than in 1930 or 1933. From May, 1929, to November, 1930, a period of 18 months, there was a net increase of 119,657 tons; but from August, 1937, to May, 1938, a period of eight months, there was an increase of 136,893 tons. Here is another phenomenon which is curious because it is so orthodox: Zinc stocks are now slightly higher than in April, 1933, when they reached a second peak; the price of zinc on a gold basis is approximately the same as the 1932 low record of 2.3 cents per pound. The American Metal Market reports that much to everybody's surprise there was some improvement in zinc buying last

Despite a slump in the middle of May, engineering contracts, as compiled by The Engineering News-Record, have subsequently shown revival and the month as a whole made a comparatively good showing, though the weekly average was slightly lower for the third successive month, and though the recent improve-ment has leaned heavily on public con\$25,000

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wanner."

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STOCKS FOR THE RALLY

which of these is best suited for the coming rally

GEN. MOTORS McLELLAN

PARAMOUNT PURE OIL

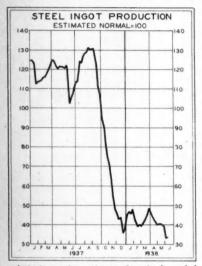
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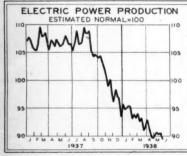


struction. May figures on building contracts, as compiled by the F. W. Dodge Corporation, will not be available until tomorrow; but from other sources, especially the FHA data on mortgages selected for appraisal, etc., there are indications of some improvement in residential construction. But the steel, cement and other building supply industries are looking mostly to government projects for whatever expansion in production is to be hoped for in the near future. If the PWA and WPA continue their activities many more years, the entire country will be encased in cement.

Sales of motor vehicles by General Motors dealers to consumers declined by only approximately the usual seasonal amount in May. Dealers' stocks were again reduced. Total new passenger car registrations for all makes in April were about half those for April, 1937. The industry as a whole, on a seasonally adjusted basis, was unable to show as stout resistance to the decline in general business activity as was suggested by the General Motors figures for that month.



Latest point: estimate for week ended June 11.



Latest point: week ended June 4.

st reports from Washington are to the effect that extraordinary efforts are being made to expedite the expenditure of nds shortly to be provided by the Spend-Lend Bill. As shown by the accompanying charts, the spenders fell down on the job in May. Of the four main kinds of expenditures which we regard as likely to have the most immediate effects on business (if any), relief (mostly WPA) was the only item to show a substantial gain. The check writers for the agricultural adjustment program are said to have fallen behind in their work, so that that agency actually spent about \$10,000,000 less in May than in April. The Commodity Credit Corporation was forced into the embarrassing and shameful position of having to show a net excess of receipts and the four other major agencles designed to pay money to the farmers were unable for some reason to pay out as much in May as in April, according to the Daily Treasury Statement.

There have, however, been increasingly numerous indications that those of the Washington bureaucracy most completely



addicted to the theory that government spending is the cure for business depressions are not the least bit concerned over this decline in the volume of disbursements of the kinds which we regard as likely to have some temporary effect on business activity. Their yardstick is the net cash outlay; that is, the monthly deficit of the United States Treasury on a strictly cash basis. According to this view, the depression was caused by a sharp decline in the net cash outlay last year and business will not recover until the deficit gets bigger. One who is not addicted to this theory can faintly imagine, but by no means fully apprehend, the bitter anguish with which the spenders observed that the Treasury's net cash deficit actually declined in May to about \$114,000,000 from about \$413,000,000 in April.1

But enough of scandalum magnatum. It is already abundantly clear that the rise in government expenditures that began in February has not had the slightest effect in stimulating business activity, although it is time for it to have begun

'According to an item which appeared in The Wall Street Journal, the devotees of this theory find, however, much consolation in the certainty that Federal tax receipts will decline sharply next year, thus helping to increase the net cash deficit. Incredible as this report may seem, it is, in all probability, entirely accurate.

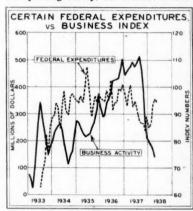
to have a stimulating effect if any is to be had. It is also clear that much of the new spending program is by its nature incapable of getting well under way inside of several months. That, no doubt, is one reason why the shadowy Washington economists who are able to forecast business conditions date the beginning of recovery in the Fall (or later, according to more recent reports).

There is, of course, the bare chance that this whole theory of the ability of government extravagance to stimulate business activity may be false. The perpetuation of a condition of successive net cash government deficits must be reflected ultimately in the gross public debt of any country, unless some inflationary or other process is devised to repudiate public indebtedness. Since 1930 the gross public debt of the United States has increased about 135 per cent, and yet the United States is in a worse business depression than any other important country.

In France the public debt has increased nominally only about 38 per cent since 1930, but the actual increase is greater if allowance is made for partial repudiation through franc devaluation.² And yet no one envies the brand of prosperity that France has achieved by her succession of net cash Treasury outlays.

In Canada there has been an increase of about 47 per cent in the public debt since 1930, but, on account of the low level whence the increase began, the net increase has been only about \$1,000,000,000. And yet Canada to date has a better looking general business index than we have; and it may well be doubted whether the Canadian business index would have declined at all if it had not been for the influence of the severe depression here.

The best showing of all the major countries in the matter of keeping down the public debt has, of course, been in England. Since 1930 the public debt of the United Kingdom has increased less than 8 per cent, and until the beginning of the fiscal year ended last March the increase had been only 4 per cent. If ever there has been a country where, according to the spending theory, the absence of suc-



Monthly totals of four broad classifications, as regrouped and reclassified by THE ANNALST from the Daily Treasury Statement: relief, public works (including loans and grants to States, municipalities, etc.), agricultural aid and aid to home owners.



For list of individual items included in the above classifications, see The Annalist of April 8, p. 482.

cessive net cash deficits should have caused severe business depression, it is England. And yet compared with the depression in England has been negligible, and even this negligible amount is attributed in some quarters to the influence of the depression here.

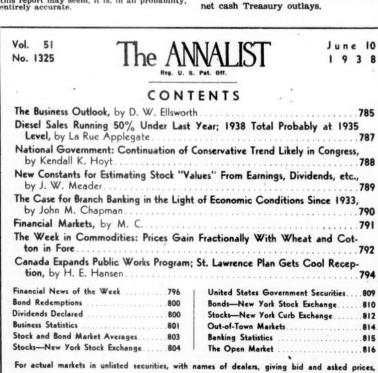
All of which goes to show that of four great countries where representative government is extant the two which have followed policies of heavily unbalanced budgets are harassed by severe business depression, whereas the two that have made valiant efforts to keep their budgets as close to a balance as possible have, relatively speaking, experienced continued D. W. ELLSWORTH.

valiant efforts to keep their budgets as close to a balance as possible have, relatively speaking, experienced continued prosperity.

D. W. ELLSWORTH.

The method by which this is done is described in detail in the National City Bank bulletin for June, 1938, as follows:

"Under the French law each time the money is devalued the Bank of France reserves are revalued, and although the capital of the Bank is privately owned, all of the newly created gold francs (made out of the old ones) accrue to the Treasury. In 1928 they amounted to 16,710,000,000 francs, which if kept until now might have been converted into \$1,108,000,000 of the present United States standard, but were all applied on the debt of the State to the Bank; in 1936 the gain was 17,000,000,000 (\$347,000,000) were again applied upon loans to the State and 10,000,000,000,000 (\$496,000,000) trancs (\$496,000,000) were allocated to the Statisization Fund. The revaluation by the Chautemps Ministry in 1937 yielded a gain of 6,840,000,000 francs (\$297,000,000). This was assigned to a fund for the support of government securities in the public market. Thus in all, from 1928 to this date, the equivalent of \$2,250,000,000 has been taken from the Bank and used in great part to pay debts of the State to the Bank."



see Open Market Section, Page 816.

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAcksawanna 4-1090. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.50. Charles (postpaid), 1 Year, \$7.50. Other countries (postpaid), 2 Year, \$7.50. Other countries and the Market 21, 1914. at the Postoffice of New York, N. Y., under 44 of March 3, 1879.

JUN 10.

Diesel Sales Running 50% Under Last Year; 1938 Total

IESEL manufacturers have been especially hard hit by the current depression. Sales in the first nine months of last year were at the highest levels in history, but in October the depression overtook the Diesel salesand volume began to dwindle rapidly. There was a slight improvement in February of this year, as the farmers increased their purchases in anticipation of bumper crops, but the betterment proved to be only a flash in the pan and the down trend has since been resumed.

According to trade sources, volume of sales in the first three months of this year was about 35 per cent under that of corresponding period of 1937. At the end of last year the industry had a backlog of orders totaling roughly 250,000 horsepower (equal to a little less than three months' business) and that helped sustain operations in the first quarter. Sales in April and May probably showed an even greater loss as compared with last year, according to preliminary re ports.

TABLE I. DIESEL ENGINE SALES

	(in tho	usands of	norse	power)	
1918	100	1925	350	1932	98
1919	125	1926	305	1933	280
1920	137	1927	404	1934	750
1921	140	1928	450	1935	1,250
1922	185	1929	430	1936	1,900
1923	250	1930	404		2,500
1924	280	1931	305	1938	1,200

Source: Diesel Power. *Estimated on basis of operations in first five months.

Unless a marked upturn takes place later this year it is doubtful if sales will average much more than 100,000 horseer a month or an aggregate of 1,200,-000 for all of 1938. Such volume would compare with 2,500,000 last year, which was the highest on record. The peak year in the Coolidge prosperity was 450,000 horsepower in 1928. presented in Table I.

Sales of Heavy Diesels

Strangely enough, sales of large, heavy Diesels have held up better than sales of the light, or "automobile," type. Federal and municipal buying has not been greatly curtailed; in fact, it has even inin some instances, since start of the present depression and this fact has worked to the advantage of the makers of large Diesel engines.

The present satisfactory buying of heavy engines is to some extent due to the excellent market for municipal bonds Although Diesel sales multiplied about eight times between 1932 and 1934 it was largely because of an exceptionally strong demand for the light engines, as municipal buying was almost nil. In 1935, however, a wave of agitation for municipal power plants coincided with a vast improvement in the municipal bond market, and buying of Diesels by communities began in earnest. Last year Diesels sold for stationary power plants amounted to about 20 per cent of total sales, and this year the percentage will probably be a

It takes from two to three years to sell a Diesel power plant to a community. First the approval of the aldermen or councilmen has to be obtained, then the approval of the voters and finally a bond issue must be floated. The last is not always necessary, but it has been the practice in most instances. Since some of these municipal Diesel sales are now being negotiated and will probably go through in the near future, heavy Diesel volume may hold up relatively well during the next few years even should the present depression deepen. A collapse in the municipal bond market, though, would alter the picture considerably.

Hard times are sometimes an aid to selling Diesels for generating power in private factories, and that fact is also sus-

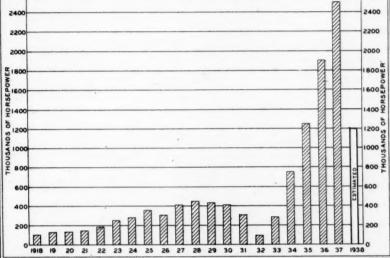
Probably at 1935 Level

taining heavy engine sales to some ex-When business is good and profits rising, the average factory owner does not worry about his power bill. A period of falling orders, however, starts a search for expense items which can be cut and

almost the only ones which are still mak-

The Rock Island Lines, for example, recently purchased a fleet of streamliners over the protests of many who asserted

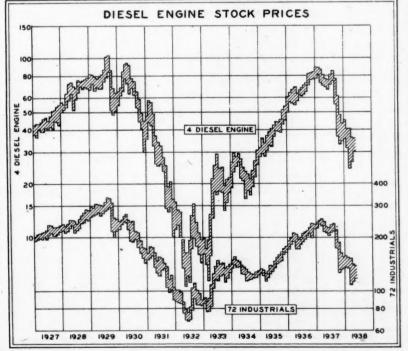
that the road was too "sick" to afford DIESEL SALES



that is where the Diesel steps in to the picture. If the plant is big enough to give the Diesel sufficient "work," the owner may decide to install a Diesel engine in preference to paying monthly electricity

Fairbanks-Morse is the largest unit in

such luxuries. The new Diesel-powered trains had not been in operation very long before the president of the road stated that the trains had been highly successful and would pay for themselves in fourteen months. Streamlined trains have struck the public's fancy and many other ex-



the heavy engine field and that company is credited with selling more municipal Diesels than all the rest of the manufacturers put together.

Railroad Buying Good

Contrary to the general impression, railroad buying of Diesels is now about as good as it was last year. In spite of the precarious position of many carriers, they are willing to invest in Diesel-powered streamliners because such trains are

amples of successful railroad Diesels could be cited.

Most of the large Eastern roads have not yet resorted to Diesels, although the Baltimore & Ohio operates several oilburning trains.

The reasons are obvious. Such roads as Pennsylvania, New York Central and Chesapeake & Ohio depend upon coal for a large portion of their revenues and it would be breaking the camel's back to install oil-burning Diesels. Most of the

switching engines because they have proved vastly superior to the coal burners.

Sales of Diesels to the railroads are still but a small percentage of total sales although the vast amount of publicity which has attended the initial run of every streamliner has made railroad Diesels seem more important. Last year such sales amounted to only 3.1 per cent of the total. Largely because of the sharp drop in other sales, however, the percentage will probably be greater this year.

The Diesel Engine Division of General Motors accounts for the lion's share of high-speed engines for railroad Through its Acceptance Corporation, General Motors has been able to give the railroads favorable terms. This has boosted G. M. Diesel sales.

Sharp Decline in Light Engine Sales

It is in the light engine field that the Diesel makers have been "taking it on the chin." By far the greatest percentage of such units are installed in tractors Sales began tapering off early last Summer and the rate of decline has been accelerating. More than 90 per cent of the farm tractors now sold are Diesel-pow-

Sales of farm tractors rose at an exceptionally fast pace during the last recovery period and some observers believe toward the end of 1937 the market had reached a saturation point and that the depression only served to aggravate the situation. Although no complete figures are available, probably less than 50,000 tractors were sold in 1932 while last year sales totaled about 280,000 units. At the end of 1937 there were some 1,500,000 tractors on American farms as compared with 920,000 at the end of 1930. Such an increase warrants the belief that a saturation point was reached last year.

TABLE II. USES OF INSTALLED DIESELS Estimates as of Jan. 1, 1938

(in norsepower)	
Tractors, trucks and buses	2,500,000
General marine work	1.800,000
General industrial	1.650,000
Privately owned utilities	1.000.000
Petroleum (prod. and refining)	1.000,000
Municipal utilities	800,000
Navy and Coast Guard	450,000
Railroads	300,000
Mines and quarries	250,000
Ice plants	200,000
Cotton gins	175'000
Buildings (Gov't, only)	175,000
Water works	150.000
Irrigation	150,000

Tractors are by far the largest single outlet for Diesels and the current slump in tractor sales is why this year's total Diesel volume will probably be less than half of last year's. In 1937 almost 1,000,-000 horsepower of Diesels were sold for use in farm tractors, equal to 40 per cent of all sales. Table II gives the uses for Diesels, according to a recent survey.

Trucks and Buses

Since a considerable number of light Diesel engines are sold for use in buses and trucks, the drastic decline in automobile sales has cut into Diesel sales. Trade authorities believe, however, that when the automobile market turns the corner again sales of engines for that purpose will rise faster than bus and truck sales since the Diesel has now gained a

Continued on Page 799

DEVIATION METHOD For Forecasting Stock Market Movements

\$1.00 for a 5,000-word treatise on adable method, charts from Aug. to June, 1939, and an up-to-date and the N. Y. Stock Market. This treat y highly technical, will require car

P. O. Box 81 Flushing, N. Y

National Government: Continuation of Conservative

S the Seventy-fifth Congress reaches its anticlimax, the New Deal finds itself outgeneraled largely through the failure of its own tacticians. Six major legislative objectives have been advanced: The Court Bill, farm plan, wages and hours, regional authorities, government reorganization and some unspecified tightening of the anti-trust laws. Of these, an unwieldy Farm Act faces increasing difficulties; a comparatively moderate Wage-Hour Bill is possible as this is written; and a monopoly investigation is expected, but by no means under the complete domination of the Adminis-The rest is failure.

Before the court plan was attempted, all these other measures and more could have been had. Even within recent weeks the tide seemed to be running with the New Deal, so that a much broader result seemed within reach. But poor timing, overconfidence, with resultant unwillingness to compromise, and a series of political blunders, played into the hands of the opposition. From the time the Administration set out to punish the court plan foes, meddle in legislative affairs by backing Barkley against Harrison for Senate leader, and continued to meddle in primary campaigns in a further effort to control Congress, it has built up resistance to its program.

Thus Congress has achieved a relative conservatism, not by pushing back the Administration in any important way but by refusing to help it forward. On all but the most important issues, aside from tax bill amendments, the Administration has retained a large measure of control. Few noteworthy enactments were made without its sanction and many bills of importance have been passed. But here again many a measure will die adjournment that would have slipped through had not Congressional resistance The prospect for next stiffened. year is toward further loss of New Deal control. Next session is of especial significance, since several basic powers over monetary and economic matters will expire on June 30, 1939, unless Congress ees fit to renew them.

THE SPEND-LEND BILL, having passed the Senate without noteworthy earmarking, demonstrates once again that the trend toward conservatism in

Trend Likely in Congress

By KENDALL K. HOYT

Congress has not yet pointed the way toward effective economy, however much it may check the Administration in other directions. From the introduction of this measure, a frontal attack on the spending program has appeared hopeless. But, veering as it did into the political aspects of relief, the debate developed an issue which may stick, although the Senate thrice refused to adopt amendments seeking to ban politics from the relief system.

There has been much speculation as to whether the spending powers granted under this bill will place the New Deal at a greater advantage in winning votes than would have been the case had there been no recession and thus no primining of the The answer seems to hinge on whether the Administration has more facilities now than in 1936. At the time of the 1936 election, relief work was virtually at an all-time peak. There are limits to expanding this year's program beyond that level, and most of the extension must come through WPA, since other phases of the program will be slower getting into There are further limits against building the WPA rolls above the present high level of 2,650,000 between now and November.

When the program is a little farther along, I shall try to tell this story statistically. Meanwhile, it is hard to see how the Administration is much farther ahead in its relief powers than in 1936, while, on the other side of the ledger, it is at a comparative disadvantage in several important particulars. Unrest due to hard times, the lack of a national ticket headed by Roosevelt, disruption in Democratic ranks and relative scarcity of campaign funds all are factors which point to a swing against the New Deal, especially in districts which went for Roosevelt by a narrow margin in 1936.

Bringing the issue of politics in relief out into the open will make it possible to resist the machine. Inevitably, new political techniques lead to counter-strategy, which in time becomes effective. At least, the Iowa election seemed to show that the New Deal is slipping in political judgment as well as in its ability to influence votes.

It is difficult to understand why Senator Gillette, who has voted with the Administration on most issues aside from the court plan and reorganization, and who is an ardent trust-buster to boot, should have been attacked at all. By such tactics, more than for any other reason, the Administration has lost important votes in Congress during the past session. Permanently alienated, the subjects of the party purge will come back to work further damage next year.

PUMP-PRIMING PLANS take a new direction with the Senate adoption of the Barkley amendment allowing \$125,000,000 direct relief. Whether this proviso will be used beyond the rescuing of cities facing a breakdown in relief is yet to be As originally intended, it would have marked the beginning of a considerable program of relief in kind, through expansion of the Federal Surplus Commodities Corporation to distribute food and clothing. Some officials would carry this plan to the point of absorbing sur plus crops and inventories, thus helping to stem the decline in prices. But there is disagreement within the ranks of advis-

By attaching the Wagner Housing Bill as a relief bill rider, Senate leaders sought to circumvent hostility in the House against this upping of the United States Housing Authority program from \$500,-000,000 to \$800,000,000. The \$212,000,000 fund for farm price adjustment is expected to prevail despite grumbling among House members.

POWER PROGRAM LIMITS were not written into the Relief Bill as a result of Barkley's assurance, on behalf of the Administration, that municipal projects would not be undertaken except after a reasonable offer on the part of a municipality to purchase existing private properties. Although it will be up to the officials in charge of the program to determine what is a "reasonable" price, progress at least has been made in bringing out a definite statement of policy.

Other power events of the week include

mittee for an additional \$100,000 and the statement of Chairman Douglas of SEC that common stockholders must make ssions under the Holding Company Act. He pointed out that if common stockholders are allowed to control reorganizations, even though their equity is small, the preferrerd stockholders will be placed at an unfair disadvantage.

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CONGRESS, in its final flurry, holds the fate of many business bills, some virtually assured and others hanging on a The \$272,000,000 Second Deficiency Bill is the last of a long line of heavy appropriations. Major measures on the last lap include: Food and drug, natural gas regulation, maritime and civil aeronautics. The Walsh-Healey Amendment Bill to blacklist government contractors violating the National Labor Relations Act is being pushed, with the House opposed to inclusion of subcontractors.

Among the bills being expedited are motion-picture block booking, motor carrier amendments, land-grant railroads and Chandler bankruptcy. Conferees are trying to bring out the Stream Pollution Bill long dormant after passing both houses, but prospects are doubtful. With dozens of noteworthy measures crowding for final action, almost anything can happen in the final week of a Congress

Recent Books

A HISTORY OF THE BUSINESS MAN

By Miriam Beard

This book is intended to present an ssemblage of facts about the development of the business man and his influence on the rest of society. It is said to bring to popular attention a large amount of fresh material unearthed by Continental scholarship. The story is carried from the Homeric Age through the medieval era of independent merchant rulers into the age of Renaissance festivals and thence into the dark years of the ensuing financial crash. Then the business man is shown learning how to win wealth through royal privilege and at last freeing himself from the strong state through revolutions from Newport and Paris, Canton and Tokyo. Finally the post-war business man is confronted with a new dilemma in a time of business bigness and mass democracy. (Macmillan, \$5.) . . .

MANUAL ON RESEARCH AND REPORTS By the Committee on Research of the Amos Tuck School of Administration and Finance, Dartmouth College

This is an excellent little manual designed for students and others in the everwidening circle of people who are called upon to do research work of one kind or another in the broad field of the social sciences. It shows, step by step, the process of laying the groundwork, of gathering the necessary information, of recording and organizing the material, of analyzing and interpreting the data, of preparing the manuscript. It points out the numerous pitfalls which, in the path of the unwary, tend to make the preparation of research reports unnecessarily laborious, both for the person undertaking the research and the librarians and financial editors customarily appealed to for information. It also gives valuable hints on writing effectively, some of which we believe are exaggerated, but nevertheless are, for the most part, sound. (McGraw-

ADVERTISING AND SELLING THROUGH BUSINESS PUBLICATIONS, by Mabel Pot-ter Hanford. (Harper, \$2.50.) A study of the use of trade papers as aids in merchandising campaigns.

Calendar of National Legislation, Week Ended June 6

BOUSES—S5—Copelant To conference Jun 2.
S2475—Wage-hour bill. To conf May 31.
S3526—Refunds to railroads for payts made ander invalidated first pension law. Approved Jun 1. Pub 575.
S3949—Modify cotton and tobacce. PASSED BOTH HOUSES-S5-Copeland

under invalidated first pension law. Approved Jun 1. Pub 575.

\$3849-Modify cotton and tobacco acreage allotments. Approved May 31. Pub 557.

HR1591-Register persons engaged in forn propaganda in U S. Conf rpt agreed to Jun 2.

HR7508-Forbid transportatn of liquor into dry Stts. Passed S May 28.

HR9995-War Dept military approp. H agreed conf rpt Jun 2.

HR9996-Registratn certn collective trademarks. H agreed S amendments Jun 3.

HR10140-Fed aid highway authorizatns fiscal 1940-41. Conf rpt agreed to Jun 1.

HR10291-War Dept civilian approp. H agreed conf rpt Jun 2.

HR10296-Forbid railroads to prevent employes from testifying in personal damage suits. Passed H Jun 6.

HR10605-Army develop rotary-wing aircraft. Passed H Jun 6.

HR10605-Pyrln 38,000 copies new Revenue Act for distributn. Passed S Jun 1.

PASSED ONE HOUSE - S3822 - Increas rmy Air Corps strength to 21,500. Passed

H Jun 6.

HR6178-Abolish appeal in habeas corpus suits to test validity of orders of removal. SRpt1943 Jun 1.

HR7500-Alteratus certu Naval vessels. SRpt1941 Jun 1.

HR9610-Amend Natl Firearms Act. SRpt 1951 Jun 2.

HR10459—Amend tax regulatns wines and brandy. SRpt1952 Jun 2. HRes291—Invstg 1938 House campaign ex-penditures. Passed H Jun 2. HRes509—Suspend House rules to expedite action for rest of session. Passed H May 31.

REPORTED—S3337 (Walsh) SRpt1963 Jun 3
—Increase Marine Corps enlisted strength.
S4023 (Wagner) SRpt1944 Jun 1—Amend U S
Housing Act to increase pwr to issue obligatns to \$5000 millions &c.
S4048 (Copeland) SRpt1953 Jun 2—Manifesto

S4048 (Copenany, Cop., 1987) of ship's cargo.
S4055 (Copeland) SRpt1947 Jun 1—Auth constructn vessels Coast & Geodetic Survey.
HR6449 (Healey) HRpt2606 Jun 6—Amend Walsh-Healey govt contract act to blacklist contractors violating Natl Labor Relata

Act. HJR699 (O'Connor) HRpt2533 Jun 1—Sub-poena witnesses in Congressni invstgtns.

NEW BILLS-S4114 (Green) Finance-Pre-ent retroactive back tax on employes of NEW BILLS—S4114 (Green) Finance—Prevent retroactive back tax on employes of States and subdivisions as result of N. Y. Port Authority decision of Supreme Court. Similar: \$4128 (Lonergan), HR10824 (McCormack), HR10825 (Havenner), HR10837 (Celer), HR10841 (Dingell), Ways & Means. S4116 (McNary) Commerce—Auth constructn Umatilia Dam, Columbia R. Also HR10792 (Pierce) Rivers & Harbors.
S4118 (Thomas, Okla) Educ & Labor—Require rpts to Dept of Labor from contractors and subcontractors on pub bgs and wks as to emplt, wages and value of materials. Also HR10828 (Mrs. Norton) Labor.

S4132 (Shipstead) Commerce-Limit hrs seanen Grt Lakes vessels. S4134 (O'Mahoney) Commerce—U S operate

ships on essenti trade routes.
SCR38 (Bankhead) Agri & Forestry-Create joint committee on forestry. Also HCR54 (Fulmer) Rules.
HR10785 (Buck) Agri-Amend Perishable

Rules.
(Buck) Agri—Amend Perishable modities Act. HRI0785 (Buck) Agri—Amend rerisitative
Agri Commodities Act.
HRI0789 (Voorhis) Bnkg & Currency—Establish industri finance banks.
HRI0790 (Beiter) Ways & Means—Draft
money in wartime.
HRI0816 (Coffee, Nebr) Agri—Regulate

HR10816 (CULTUS) ommerce in seeds. HR10829 (Dorsey) Ways & Means—Further revisin for abatement and refund Fed taxes

visn for abatement and refund Fed taxes insolvent banks. IR10830 (Hill) Interstt & Forn Com-Pro-it future trading in commodities thru the

HR10839 (Case) Pensns—Pension needy war

vets. HR10843 (Ferguson) Ways & Means—Extend soc security to employes Fed Res member

soc security to employes Fed Associated banks.

HJR705 (Jones) Agri-Amend Fed Crop Insurance Act to permit acceptance of payts from producers to apply toward future in-

from producers to apply toward ractions.
surance.
HJR708 (Collins)—Extend Fed income tax
privileges of citizens in community property
Stts to all Stts.
HCR55 (Barton) Rules—Invstg effects AAA
Act 1938; HCR56, invstg soc security; HCR57,
Fed pub utilities program; HCR58, revenue
laws; HCR59, rellef; HCR60, reciprocal trade
agreements; HCR61, railroads.
HRes517 (Withrow) Rules—Invstg insurance claims malpractices in D. C.

New Constants for Estimating Stock 'Values' From

N earlier articles¹, I expressed a strong preference for bonds instead of stocks as a medium of investment,

even during periods of inflation, and then tried to show how the problem of appraising stock prices for speculative purposes might be approached. The appraisal formulas resulting from those studies, although superior to the usual price-earning ratios, were rather inconclusive and unsatisfactory, and left unanswered the question whether there is a rational basis for dealing in stocks.

The formulas, however, have continued to serve useful purposes, such as estate tax appraisals of unquoted stocks, the handling of collateral loan problems and comparative studies of stocks of widely different character. Consequently, the earlier work is being kept up to date. A sufficient number of company reports for 1937 have been issued to permit preliminary calculation of market "constants" for that year.

The estimating formulas, it will be recalled, were of the form:

P = a + cB + dW + eE + fD, where, in a given year,

P—Mean of high and low price of stock
D—Dividends declared, dollars per share
E—Reported earnings, dollars per share
W=Net working capital², dollars, divided by
number of shares, beginning of year
B—Equity per share², dollars, beginning of
a, c, d, e, f—Constants.

The constants were derived from actual market prices of The Annalist group of ninety stocks by the method of multiple correlation. Table I shows these constants for each year from 1930 to 1937. The word constant is, of course, the technical name of the coefficients of the independent variables. They have been anything but constant, in the ordinary sense of the word, particularly the dividend and earnings coefficients.

TABLE I. COMMON STOCK PRICE-ESTI-MATING ÉQUATIONS

		Coefficien					
Equati	on	P=a+cB+dW+eE+fD					
Ño.	Year.	a.	C.	d.	e.	f.	
(22)	1930	22.86	.16	.20	15.45	-7.05	
(23)	1931	8.21	.10	.18	8.84	3.23	
(24)	1932	6.44	.07	.10	1.15	7.20	
(25)	1033	9.96	.10	.25	2.85	8.13	
(26)	1934	7.86	.10	.40	2.93	9.59	
(27)	1935	5.93	.04	.39	4.48	10.68	
(28)	1936	†10.93	.13	.18	†5.66	†6.11	
(29)*	1937	4.53	.15	.05	6.31	5.70	
•Pre	liminar	y. †Revi	sed.				

These constants are valid, of course, only in combination with the remaining constants of the equation in which they appear.

Multiple correlation coefficients and standard errors of estimation have been as follows:

as tonow				
1930 1931 1932	R. Std. Error. 89 \$24.10 92 12.13 93 7.05 93 7.98 pary. †Revised.	Year. 1934 1935 1936 1937*	R. .92 .92 .85 .88	\$9.94 11.68 †19.20 17.00

For a proper indication of the relative importance of the four independent variables, it is necessary to turn to the partial (net) correlation coefficients, which, in ef-

TABLE II. COEFFICIENTS OF NET COR-RELATION BETWEEN STOCK PRICES

1	AND DIVI	DENUS,	ETC.	
Year.	Dividends Declared.	Earnings.	Working Capital.	Equity.
1930†		.75	.37	.25
1931†		.63	.32	.35
1932†		.13	.28	.58
1933†		27	.57	.46
1935†	74	.50	.48	.19
1936†		.35	.16	.54
1937*	35	.43	.05	.42

fect, measure the relationship which would have existed between each variable and market price if all the other variables were held constant. In other words, each supposed element of value is "isolated" for separate study. The net correlation coefficients of each year appear in Table II and the accompanying chart. Revisions

THE ANNALIST, Nov. 29, 1935; Feb. 12, 1937; Aug. 20, 1937.

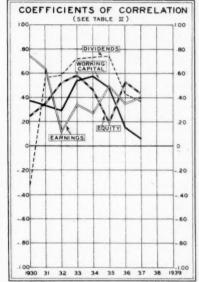
ag. 20, 1937.
As reported by Standard Statistics Co.

Earnings, Dividends, Etc.

By J. W. MEADER

have corrected a series of small errors due to short-cut methods.

The outstanding importance of earnings in 1930 and 1931 and perhaps again in 1937, was probably due to the influence of the capital gains tax acting in combination with steeply graduated income taxes. In the case of a wealthy individual, the lower capital gains taxes encouraged investment in common stocks, directly or through personal holding companies, notwithstanding the obvious risks. There is no other reason apparent to account for the statistical fact that earnings were more closely related than dividends to market prices in those years.



In August, 1937, personal holding companies were practically taxed out of existence. The undistributed profits tax had previously served almost to prohibit corporations from withholding dividends. In these circumstances there is good explanation of the extraordinarily rapid decline in stock prices in the fall of 1937. Stocks had once more been used as a tax refuge and that artificial element of value had to be liquidated.

Nature of Earnings

Earnings, as reported, are often little more than an accounting fiction, and are seldom entitled to the attention they have received. They usually present an idealized picture of current earning power, from which many kinds of actual losses are excluded as non-recurring. In the case of The Annalist group of ninety stocks reported earnings, over the period here covered, have overstated actual increases in stockholders' equities about 50 per cent, after due allowance, of course, for dividends paid and changes in capitalization.

Except in a handful of the more conservative companies, overstatement of industrial earnings is common, and in railroads and utilities almost habitual. It seems a questionable practice to charge "non-recurring" losses directly to surplus year after year.

There are occasional instances of the opposite kind, where the accounting is so conservatively done that the stockholder's equity increases in spite of reported deficits, but such gains are seldom maintained.

Evidence of questionable accounting is readily apparent in the discrepancies often found between reported income and the income to which the Federal tax provision would correspond. Probably a majority of companies keep two sets of books. Some keep three or more.

Publicly reported earnings, accordingly, are likely to be a less reliable indication of value than dividend declarations. It may be found, when a sufficient number of years are included in these studies, that whenever the net earnings coefficient exceeds the net dividend coefficient, stock prices are getting into dangerous territory.

Importance of Dividends

The sharp drop in the dividend correlation coefficient in 1936 was due, most likely, to incidence of the tax on undistributed profits, for there was not sufficient change elsewhere to account for this recent break in continuity.

Prior to 1936 the gradually increasing

Prior to 1936 the gradually increasing importance of dividends may have been due to declining interest rates, a consequence in turn of monetary inflation which was diverting investment to the stock market.

The changes in the relative importance of working capital are difficult to explain. This element seems to have been most valuable when earnings and dividends were small, perhaps because it is the stuff which keeps the wolf of insolvency from the door. The dwindling stature of working capital from 1934 to 1937 may have been another consequence of easy money.

Similarly, book values have been of variable significance. Tangible assets may be one of the basic sources of future earnings and dividends, but that is theoretical, and seems to come into the question of market price chiefly at times when earnings and dividends are of small magnitude. However, inflation-minded buyers of stocks would probably look for tangibles and there seems to have been a trace of that in 1936 and 1937.

How Valid Are These Conclusions?

The validity of these conclusions is doubtful if there is an important lack of likeness in The Annalist group of stocks. The rails are characterized by book values which are large in relation to earnings, while both rails and utilities seem to find little need of working capital. These lines of business have been at special disadvantages in recent years. But there are logical objections to excluding such items from the statistical field. Fault should be found with the methods and conclusions rather than with the facts themselves.

A further word of warning may be justified. It is not permissible to draw conclusions of cause and effect relationship between the independent and dependent variables in multiple estimating equations, a restriction which, of course, applies equally to simple correlations. We have little here to show consistently what determines market prices, although some light has been thrown on changes in the price structure, and the results permit suggestions which may be helpful in further work.

It has been shown elsewhere that stock prices vary in some way with the price itself. Bratt³, who draws on Von Szeliski⁴, seems to suggest that price changes in stocks of different price classes may be roughly proportional to the three-fourths power of the price. Others make it a practice to chart stock prices on a square root scale, a suggestion which first ap-

3-E. C. Bratt, The Problems of Economic Change.

Victor S. von Szeliski, "The Statistical Analysis of Stock Prices," Econometrica, October, 1935.

peared, I believe, in The Annalist.⁵ These ideas, however, concern stock price changes over very short periods of time. They are useful in the construction of price indexes, but it does not necessarily follow that there is an exponential relationship between earnings, etc., and market prices. This question has been investigated and will be discussed in a future article.

Other Multiple Correlation Studies

A good deal of private work has been done in recent years in multiple correlation studies of individual stocks, where independent variables are chosen with an eve to determining earnings in advance company reports, perhaps in advance of the actual realization of the earnings. In some cases, this work appears to afford even more accurate results than the companies' own reports. It tends to show that stock prices now correlate, in time, rather closely with general business activity, a possibility we have to consider. although it has not always been true. Mills6 showed some years ago separate studies of pre-war and post-war markets which indicated a lessening time lead of stock prices against business activity. The characteristic interval may now have disappeared or even shifted to lag.

Whatever the case may be, the studies here reported embrace in each instance an entire calendar year, and have not been concerned with momentary earning or dividend payment rates. That might occasionally be equivalent to giving the market credit for some forecasting ability, an implied assumption which may be unwarranted. Market prices have not, in recent years, successfully discounted much of the future, but rather have seemed to yield to the impact of events as they occurred, however transient their influence.

There are important practical difficulties in establishing instantaneous earning and dividend rates, for such data would have to be constructed in most cases. Also, it does not seem reasonable to expect market prices to be influenced materially by the earnings realized in so short a period as a single month. Furthermore, if earnings periods of less than a year are significant, the matter of seasonal adjustment becomes very trouble-some.

Since it cannot be said that short periods are not entitled to greater consideration than we have given them, the question would need careful investigation if one were seriously interested in short-run market operations.

 D. W. Ellsworth, "The Use and Abuse of the Square Root Scale for Charting Stock Prices," THE ANNALIST, Dec. 23, 1982.
 F. C. Mills, Statistical Methods (1924), p. 421 ft.

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The Case for Branch Banking in the Light of Economic

Conditions Since 1933

By JOHN M. CHAPMAN

Professor of Economics, Columbia University

THE subject of branch banking has been discussed for a long time in this country, but it has assumed a new and current interest since the annual meeting of the American Bankers sociation in New Orleans in 1935.1 The immediate reason for the revival of the fight in this session was the introduction of branch hanking measures in the United States Senate by William G. McAdoo, proposing to widen the geographical area for

The change of sentiment in some quarters and the introduction of the McAdoo bills in Congress served to arouse the determined opposition of unit bankers, who are desperately opposed to the extension of branches beyond State lines. They see in the present move a greater threat than in the earlier efforts which osed only to permit branches on a city or State-wide basis. The McAdoo have done more than any other proosals in recent years to put the unit bankers again on the "firing line." Recent proposals to enact legislation which would abolish all holding company (group) banking have served also to focus attention on this subject.

Decline in Number of Banks

The number of banks decreased, for one ason or another, from 30,812 banks and 1,366 branches, including mutual savings bank branches, in 19213 to 15,714 banks and 3,4304 branches at the end of 1936. During this period the number of branches ted considerably. They increased gradually during the Twenties, reaching a peak of approximately 3.600,3 including nutual savings branches, in 1929, and then dropped during the depression to less than 3,3003 at the end of 1932. "The proportion of total banking offices operated by branch banking systems increased during the year (1936) from 22 to 23 per cent. In 1925 only 11 per cent of banking offices were operated by banks operating more than one office."5 Moreover, branches were being operated in forty different States and the District of Columbia on Dec. 31, 1936.6

There has been a marked trend since the depression toward the liberalization of banking laws to permit the operation of s.7 While doubts may exist regarding the underlying causes for the extension of branch banking privileges, the following may be regarded as influen-

tial factors in changing public opinion: 1. The breakdown of the unit banking system. Since 1920 the banking system has passed through a very trying p More than 11,000 banks failed, with heavy losses both for depositors and stockholders, often resulting as well in the entire loss of banking facilities in many communities. These losses have been so heavy that many depositors have been brought to realize more fully than ever before that what is wanted and needed above all else is a safe and adequate banking system, whether it be unit or branch banking. The difficulties of the unit banks have been instrumental in leading them to advocate a trial of branch banking in the hope that it may prove more successful in the future than unit banking has in the past.

2. The need for local banking facilities. The large number of failures and bank and the smaller number of new banks chartered have combined to leave many communities without local banking institutions, with resulting inconvenience. Even where there is not full acceptance of the arguments for branch banking, some are advocating the adoption of such a system in order to make local offices available. In fact, this is the only way in which they will be provided in many places. For the most part depositors and business men are not interested directly in either branch or unit banking as such. but are primarily concerned with the services afforded by a sound and efficient system, whatever its particular form.

Banking Less Profitable

3. The decline in bank earnings. It is now fairly well recognized by managers and stockholders that small banks, if properly operated, are frequently not very lucrative institutions and, if not so operated, may result in heavy losses. Limited profits from the banking business have done much to alter the opinion of many bankers in this regard. This drop in income has had a twofold effect: it has tended toward a more favorable attitude with regard to an extension of branches and it has raised doubts, among the larger banks, as to the advisability of establishing such branches, which, in turn, has considerably slowed down the branch move-

4. Unconvincing character of arguments against branch banking. For many years anti-branch bankers have waxed eloquent on the dangers of branch banking in this country. They have held that such a movement was un-American, was not in harmony with democratic principles, and would be a backward step. They maintained that branch banking was monopolistic and would drive the small bankers out of business: it was asserted that funds would be siphoned off from the smaller towns and cities into the larger financial centers, robbing such localities of the use of their own funds. These claims do not appear to be any more convincing than were the arguments advanced a decade or more ago against a more restricted form of branch banking.

Shifting of the Fight

There has existed for a long time past a determined opposition by unit bankers to an extension of branch banking in any A decade or more ago the opposition directed its efforts mainly against branch banking in general, and more especially against the extension beyond the

corporate limits of the city of the parent institution. The recent struggle has centered around the question of State auton-Unit bankers maintain that the several States should determine the limits of branch banking. They advocate a dual system as being the one most suitable for the highly diversified community life of the United States."

What, if any, is the justification for maintaining that State boundary lines should determine the outer limits for branch banking? Either branch banking s certain advantages or it does not. If it is undesirable, it should be prohibited altogether. If, on the other hand, we admit that there is definite justification for it, there seems little excuse for limiting it to an area as small as a State. s and industry are far better criteria than political boundary lines.

Why have the proponents of unit banking not made a more vigorous fight against American banks operating branches in foreign countries? Such are certainly beyond State boundary lines, but they are not in comnetition with local banks. Perhans it is the competition which the branch banks might offer that unit bankers wish to avoid, for otherwise they should also be protesting against foreign branch banking. Surely we do not want to eliminate competition, neither do we desire a monopolistic banking system, any more than we wanted a "tobacco or steel trust" two or three decades ago, but why should banks be shielded when other lines of business must face the most severe forms of competition? If we would limit or restrict branch banking to a given State, why do we not likewise curb chain stores. public utilities and other types of business which operate on an interstate basis?

Unit Banking Arguments Net Yet Proved

In brief, it does not appear that unit bankers have, as yet, presented a com-pelling argument against branch banking beyond State boundary lines any more than formerly against State-wide or city branches. The ultimate test of the banking system is to be found in the service it renders in relation to its cost to the community at large. Banks perform the function of middlemen in that they undertake to finance various types of business enter-These business units are not restricted to State lines, and neither does there seem any convincing reason why banks should thus be restricted. Banks should legally be allowed to develop along the lines best suited for rendering the most satisfactory service to business and commerce. In some cases they may do this most advantageously with unit banks, but in many cases there can be little doubt that branch banking would serve the community more efficiently. It must be recognized that there is nothing sacroabout either type of banking, and the one best suited to meet the needs of business should be permitted. Since unit banking has shown definite weakness should we not permit a legitimate test of the other system? If it should prove unsuccessful, then it will ultimately be rejected also.

One of the basic arguments against branch banking is that the institution becomes less personal than the local bank. The depositor or borrower is further removed in many cases from those who for-

mulate and direct the policy of the bank. It may become more difficult for business men to secure credit. In some bases, no doubt, the branch manager may be less interested in the general welfare of the community than in his own personal advancement, and hence unwilling to take the chance that he should in order to provide the funds needed to finance the business of the locality.

Impersonal Relations Argument Contested

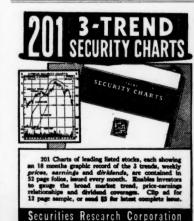
Since a prosperous branch will contribute toward a prosperous and successful bank, there does not appear to be any acceptable reason for assuming that the management will long permit a manager to neglect what is for their best interestthe financing of all worthy applicants in the territory covered by such a branch. Some even go so far as to assert that the English system, by reason of its extensive system of branches, is more personal than our unit system. In support of this conclusion they point to the large volume of personal loans carried by the large English banks, in comparison with the more limited amounts found in the American

On the other hand, a branch can be operated with less capital, less expensive quarters, a smaller staff and, therefore, more economically. Funds may be shifted more quickly in a branch system, and certainly branches may be made more easily accessible to many localities than is possible under a unit system with fewer fices. For these reasons branches may be sfully operated where a unit bank would not be profitable. A small bank is often unable to meet the needs of the largest business units in its locality, and hence loses some of the most profitable The smallness of the bank makes the per unit cost of its portfolio greater. These factors, plus the absence of banking facilities in many smaller towns and cities, are the most urgent arguments in favor of branch banking.

Branch Banking Not Necessarily the Ultimate Answer

Our study does not prove that a branch banking system is by any manner of means perfect. We have not in this country had the type of branch banking that has proved successful in Canada, Great Britain and in practically all other leading commercial and industrial countries. It does show, however, that there has been a continuous growth of branch banking during the past two decades. This growth believe to have been basically the result of several factors, but the primary one is and has been the losses and difficulties growing out of the unit banking

Continued on Page 798



"Subsequent action on this issue include a resolution adopted on Oct. 14, 1937, at Boston by the American Bankers Association against the extension of branch banking beyond State lines; a resolution adopted by the National Association of Supervisors of State Banks on Oct. 9, 1937, at New York condemning the McAdoo measure, and a resolution of the New York State Bankers Association adopted at New York on Jan. 27, 1938, against any extension of branch banking privileges in New York beyond the limits now legal.

The idea of interstate branches is not new. Comptroller of the Currency John W. Pole had urged the establishment of branches according to trade areas before the Banking and Currency Committee in 1930, while others had recommended an extension of branch banking long before.

For the number of branches in 1921, 1929 nd 1932, see Chapman, Concentration of tanking, Columbia University Press, 1934,

Not including 59 branches located in the

Annual Report of the Federal Deposit In-urance Corporation, 1936, pp. 43-45, 100-101. *Ibid., pp. 105-111.

*Ibid., pp. 105-111.

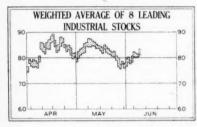
*In fact, the movement has been under way for about three decades and was fully recognized by the Federal Deposit Insurance Corporation in its 1936 annual report (p. 44), as follows: "The trend toward branch banking which has been in existence since the beginning of the century continued during 1936." During this period several States amended their banking laws, including Washington, Utah, Oregon, South Dakota, Nevada, Idaho, Indiana, Montana, Connecticut and Ohio. In some States the branch area was widened to a limited extent only, as in New York and Ohio. In other States, where branch banking had been prohibited, State-wide branches were legalized, as in Utah, Oregon, Washington and Idaho.

Financial Markets: Stocks Enjoy Another Week of Higher

TOCK prices have recovered moderately during the past week and volume of trading, after establishing a new low record for the past several years, has expanded slightly. Bond prices have shown a moderate but irregular improvement.

The week under review began last Friday with a slight recession in stock prices and a decline of activity. Sales were only 280,000 shares. The most significant move for the market as a whole was a rather irregular and short-lived advance beginning Saturday and carrying through Monday morning. From the high on Monday prices worked generally lower through Tuesday.

On Wednesday prices showed a small gain as volume on the Stock Exchange fell to about 278,000 shares, the smallest trading for a full session since August, 1934, and the second smallest for sixteen years. On Thursday the pace of the advance accelerated and a number of issues rose to the best levels since the middle of May.



June	High.	Low.	Last.
June	3 78.9		18.0
June	4 80.8	78.2	80.1
June	6 82.1	80.3	80.9
June	7 81.9	80.1	80.5
June	8 81.4	80.3	81.1
June	9 83.4	81.1	83.3

Although the market as a whole tended to stabilize from Monday through Wednesday, several important stocks were able to extend their rally and show a fairly substantial gain over the week before. Chief among stocks making a better-than-averago record have been Allied Chemical, Air Reduction, Monsanto, Eastman Kodak, Commercial Credit, Commercial Investment Trust, Briggs and several building stocks including Lone Star Cement, Holland Furnace, Crane Company and U. S. Gypsum.

On Thursday Bethlehem Steel, Westinghouse, du Pont, American Can, Union Carbide and American Telephone made fairly good gains.

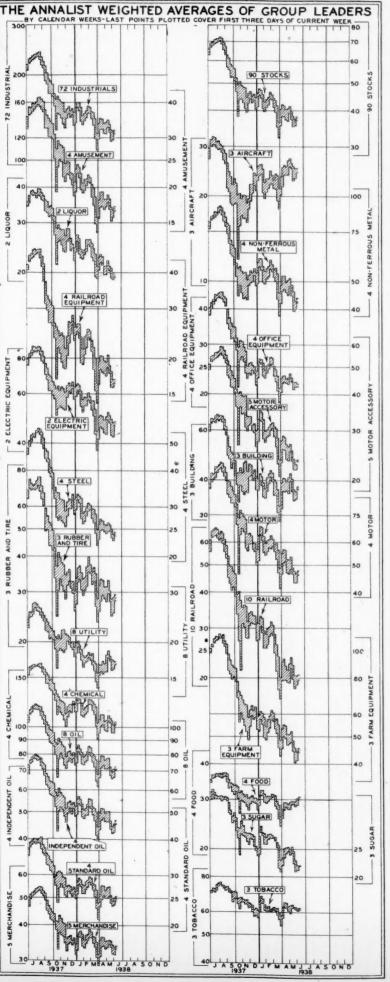
A few oil and utility stocks have moved higher, but in general these groups have shown little change. Railroad, automobile accessory, aviation and gold stocks have in general also been fairly stable.

The relative strength of many building stocks during the past week seems to reflect both the probability that construction will be one of the first industries to benefit from government spending and the ability of the construction industry to resist the present business slump with greater success than most other heavy industries.

The relatively favorable action of chemical stocks may probably be traced in part to the preference of a large group of investors for better-grade "investment" stocks in intervals of general uncertainty. It may be noted, however, that the record of the past year offers little evidence that this type of stock provides effective protection during periods of continued weakness in prices. At the present time, moreover, it is quite apparent that "investment" stocks as a class are not in the sold-out condition which seems to be characteristic of some other types of issues.

The widespread belief that the immediate outlook is about as unfavorable as it could be is one factor which, paradoxically, may tend to support the present level of

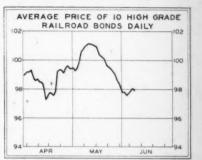
Prices but Volume Is Small



prices. Because many investors believe that little significant business recovery can occur before the fourth quarter it may be expected that unfavorable news will have less influence upon financial sentiment than has been the case at various times in the past few months.

If it is true, however, that business activity is likely this Summer to reach a point beyond which further contraction is extremely improbable, it should, neverthess, be admitted that many types of stocks would probably decline rather severely if a wave of liquidation were to develop in the present thin market. With respect to the outlook for stock prices over the next few months, the chief uncertainty seems to relate more to the danger that such a wave of liquidation will develop than to the course of industrial activity from this level.

Even assuming that unfavorable earnings reports and further dividend cuts will be characteristic of at least the next few months, the outlook for stock prices de-



AVERAGE PRICE OF TEN HIGH-GRADE BAILROAD BONDS

		,	10	38		
	June.	May.	Apr.	Mar.	Feb.	Jan.
1			99.07	105.91	105.30	
2	97.80	99.46		105.91	105.09	108.14
3	97.55	99.23	99.20	105.50	105.11	108.08
	97.68	99.43	99.20	105.24	105.10	108.12
5		99.76	99.40			108.01
	97.86	100.51	98.73	104.99	104.89	107.97
7		100.64	98.59	104.81	105.17	108.02
8			98.96	106.06	105.01	
9		100.93	98.64	104.57	105.17	
25		99.24	99.28	101.64	106.21	105.51
26		99.07	99.07	101.50	106.12	104.18
27		98.56	99.47			103.64
28			99.65	101.37		103.62
29			99.48	100.99		104.05
30			99.40	100.03		
31		98.12		99.06		104.41
25 26 27 28 29 30		99.07 98.56 98.42	99.07 99.47 99.65 99.48 99.40	101.50 101.37 100.99 100.03	106.12	104 103 103 104

pends to a large extent upon factors outside the financial world proper. It would be entirely reasonable to expect that further liquidation brought on either by increased tension abroad or political developments in this country might produce a decline in stock prices which could otherwise be avoided.

The fact that political disturbances are usually more difficult to anticipate than purely economic changes obviously makes the present situation a very unsettled one from the point of view of the investor.

Because of the importance of non-economic factors in the present outlook, it is not unlikely that stock price movements will for short periods show rather less similarity than usual to changes in business. It would not be at all surprising, for example, if as a result of improving political conditions stocks should resist a further business deterioration over the next few months or if because of increased non-economic complications stocks should be unable to reflect a gradual strengthening of the business situation. It is evidently due largely to these complications that although there is little inclination for stocks to sell off on bad news, there is great reluctance to discount the improvement which is generally expected before the end of the year.

The bond market as a whole has shown little important change during the past week and the strong money situation remains one of the more favorable features in the longer term outlook for stock prices. M. C.

The Week in Commodities: Prices Gain Fractionally With

commodity prices enjoyed their widest gain since the middle of last Septem ber. The upward movement was led by wheat and to a lesser extent cotton and livestock. The abrupt turnabout in the wheat market followed rumors of a higher than expected loan value, in addition to less favorable crop reports from the Southwest. Cotton moved forward on scattered trade buying, based largely on the fact that the fiber is below the loan level. An unexpected demand for livestock pushed prices up from the recent

On June 8 The Annalist Weekly Index of Wholesale Commodity Prices stood at 80.5, as compared with 79.8 (the low since 1936) in the previous week and 92.8 a year ago.

DAILY COMMODITY PRICES

						Dow-	
				-			foody's
			Wheat.				
June	2	7.84	.847/4	.71%	8.73	130.9	45.73
June	3	8.03	.85%	.71%	8.64	131.2	45.86
June	4	8.06	.871%	.71%			
June	6	7.89	.86%	.70%	8.71	131.2	46.05
June	7	7.89	.88%	.71	8.81	131.8	46.11
June	8	7.98	.88	.70%	8.82	131.8	46.12
For	sou	rces	of date	. see	THE	ANNA	IST of
May				200	- 200		



COTTON

Very erratic price movements characterized the cotton market last week, Fifteen to twenty point swings were wited on several occasions as traders jumped in and out of the market in an effort to catch the next major price movement. Quotations at Wednesday's close wed gains of roughly 10 points on the week thus canceling some of the loss of the preceding two weeks.

As far as cotton is concerned, June has begun with a greater than usual dose of Summer duliness. Some observers, however, are hopeful that consumption this month will show an improvement as com-pared with May. June consumption is mally from 7 to 9 per cent less than the previous month. Preliminary reports indicate that consumption last month was derably lower than in April on an average daily basis. We estimate that cotton consumption last month totaled between 385,000 and 400,000 bales, the smallest total for May since 1932 when 332,439 bales were used by domestic mills.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded as reported by the New York Cotton Exchange)

			hursday-	
			8, June 3 1937.	
Movement Into Sight	:			
During week	43		60	
Since Aug. 1	13,242		12,634	+ 4.8
Deliveries During W				
To domestic mills	. 59		92	
To foreign mills	86	86	107	— 19.6
To all mills		145	199	— 27.1
To domestic mills			7,486	- 31.6
To foreign mills	4,747		4,634	- 2.4
To all mills	9,864		12,120	- 18.6
During week	56	34	56	0.0
Since Aug. 1			5,184	+ 2.4
World Visible Suppl	y			
(Thursday):				
World total			3,766	
Week's change			139	
II S A only	4.707	4.779	2.346	+100.6

Domestic cotton consumption for the ten months ended May was probably 30 per cent less than in the corresponding months of last year but somewhat above the average during 1931-35.

or the first time in six weeks, cotton

Wheat and Cotton in Fore

exports equalled the corresponding week of last season. For the period ended June 2 shipments totaled 56,000 bales, exactly the same as in the corresponding week of 1937 and 22,000 bales larger than in the period ended May 26.

Season shipments now total 5,309,000 bales, a gain of 2.4 per cent as compared with the corresponding period of last year. Several weeks ago it looked as if aggregate shipments would soon slip under last ason but recent exports have been better than was expected.

Considerable guessing is now being done concerning the new crop. Estimates have been made all the way from under 10,000. 000 bales to over 11,500,000 bales with the average probably around 11,000,000 bales. It is rather foolhardy to attempt to estimate the crop so early in June as the final crop is determined by conditions during July and August and no one can tell what Mother Nature will do.

Planted acreage is estimated by the trade at between 26,000,000 and 28,000, 000 acres which is below the government's final allotment of 28,300,000 acres. It is now quite evident that the growers are going to get as much cotton out of their land as possible, since fertilizer is being

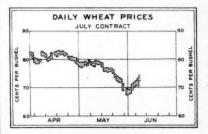
applied freely, especially if the depressed state of business is considered.

Fertilizer sales last month were about 222,000 short tons, an increase of 25 per cent, as compared with sales of 178,000 tons in May, 1937. In the six months ended May 31, 3,541,000 tons of fertilizer were sold, as compared with 4,009,000 tons in the corresponding months of last year. Increased cultivation - or the lack of it is one of the principal reasons why it is almost impossible to gauge the size of a cotton crop on acreage alone.

Early this week the government an-nounced that it would accept bids on 58,000,000 yards of cloth, the largest relief purchase on record. This news item served to steady the market somewhat.

Domestic mills, however, continue to operate on a very restricted schedule and even so find that they produce more goods than they can sell. Goods prices have softened in recent weeks in line with lower prices for raw cotton. Mill margina are exceptionally narrow and many units are undoubtedly incurring large lo condition which does nothing to improve sentiment in cotton circles.

July cotton closed at 7.98 for a gain of 9 points during the week ended Wednesday.



THE GRAINS

Wheat has enjoyed a vigorous rally. Persistent rumors that the government would fix the loan value of wheat at a considerably higher level than had been expected was given credit for part of the upturn, although short-covering and some scattered trade buying also helped prices.

The unofficial reports indicate that a loan basis of almost 80 cents a bushel might be established at Chicago and one of 73 cents at Kansas City. Futures are cheap in relation to such figures, but until official information is released it would be hazardous to buy wheat on the basis of an 80-cent loan.

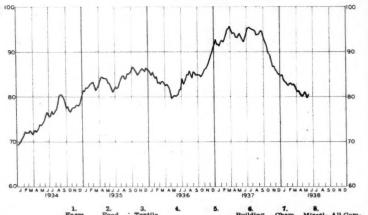
WEEKLY FOREIGN WHOLESALE PRICE INDEXES (Measured in currency of country; 22 pri-mary commodities in terms of gold)

			Ger-		mary
Canada.	U.K.	France.	many.	Italy.	ities.
Day Com-					
piledFri.	Sat.	Bat.	Wed.	Thurs.	Sat.
Wk. Ended:	9.				
Apr. 2. 83.3	74.3	617	105.6	464	41.0
Apr. 9 83.3	74.8	618	105.6	463	40.7
Apr. 16., 83.0	74.3	619	105.6	463	41.3
Apr. 23., 82.4	74.4	620	105.6	465	41.3
Apr. 30., 81.5	73.6	619	105.5	468	40.3
May 7 81.0	73.6	638	105.5	468	40.6
May 14., 80.8	72.8	643	105.5	468	40.7
May 21., 80.3	72.7	645	105.4	468	39.8
May 28 80.3	72.0	644	105.4		39.3
For sources	of da	ta see	THE	ANNALE	er of
May 13, 1938.		300			

In addition to the rumors concerning the high loan, the market was helped by reports of crop deterioration in the Southwest. Many observers have maintained for some time that the condition of the crop was so good that some damage should be expected. News of actual damage, however, seemed to take the market by surprise and prices rose easily when word was received that some fields are now suffering from too much rain during the flowering period.

Threshing reports have been disappointing to the bears as the totals were small considering the crop expected. Some authorities now believe that there will have to be a material reduction in the crop esti-

ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1937		Products.	Products.	Products.	Fuels.	Metals.	Materials.	icals.	laneous, m	odities.
June	8	. 99.7	81.0	81.2	89.6	108.7	71.0	87.8	79.7	92.8
1938	3.									
Apr.	6	. 77.5	71.3	57.9	85.4	102.5	66.8	88.6	69.8	81.0
	13	. 77.5	71.6	57.9	85.4	102.5	66.8	88.0	70.6	81.0
Apr.	20	. 76.4	71.0	58.1	85.7	102.6	66.8	88.0	70.3	80.6
Apr.	27		70.5	58.1	85.2	102.5	66.8	88.0	69.3	80.3
	4		70.7	57.9	85.0	102.4	66.5	88.0	69.7	80.0
	11	. 77.0	71.2	57.7	84.9	102.4	66.5	88.0	70.1	80.4
	18		72.7	57.5	84.9	102.4	66.5	88.0	70.0	81.1
May	25		72.1	57.1	84.9	†100.7	66.5	88.0	69.2	80.5
June	1		70.8	156.6	†85.2	†100.7	166.1	88.0	69.2	179.8
	8		71.8	*56.5	85.3	100.7	66.1	88.0	69.5	80.5
P	er cent c	change fo	r week	from:						
Last	week	. + 1.7	+ 1.4	- 0.2	+ 0.1	$-\frac{0.0}{7.4}$	0.0	0.0	+ 0.4	+ 0.9
Last	year	22.0	-11.4	-30.4	-4.8	- 7.4	- 6.9	+ 0.2	-12.8	-13.3
	Prelimina		vised. I	for back	figures	see THE	Annalist	of July	9, 1937,	pages

SPOT PRICES OF IMPORTANT COMMODITIES

SPOI PRICES OF IMPO			•
(New York Prices	Except as No	ted)	
	fune 8, 1938	June 1, 1938.	June 8, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$.88	@ Q41/	\$1.38%
Corn. No. 2 vellow (bu.)	.70%71	.69%69%	1.361/2
Oats, No. 3 white (bu.)	.371%	.69%69%	.55%
Rye. No. 2 Western domestic, c.i.f. (bu.)	.69%	.681/4	1.02
Barley, malting (bu.)	tt /s	.70n	1.11
Flour. Spring patents (bbl.)	5.15-5.55	4.70-5.10	6.75-7.00
Cattle, good and choice heavy steers, aver-	0.10	2110 0120	0.10 1.00
age, Chicago (100 lb.)	9.70	9.61	12.69
Hogs, good and choice, average, Chicago		0.01	22.00
(100 1b.)	8.82	8.54	11.20
Beef, Western dressed steers, 700 lbs. and			
up, good and choice, average (100 lb.)	16.121/4	15.6214	19.38
Hams, smoked, 10-12 lbs. (lb.)	221/4	.2214	.23%
Pork. mess (100 lb.)	26.8714	26.87%	29.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	26.00	26.00	28.25
Lard, steam, Western (100 lb.)	8.65-8.75	8.40-8.50	12.60-12.70
Sugar, raw, duty-paid (lb.)	.0270	.0265n	.0335
Sugar, raw, duty-paid (lb.) Sugar, refined (lb.) Coffee, Santos, No. 4 (lb.)	.0450n	.0465	.0470
Coffee, Santos, No. 4 (lb.)	.070714	.071/207%	
Cocoa, Accra (lb.)	.041/4	.0455	.07350745
Cotton, middling upland (lb.)	.0798	.0789	.1269
Wool fine stanle territory (lb)	.66	.66	1.01
Silk 78% serinlane Tanan 13.15 (lb)	1.52-1.59	1.57-1.62	1.82-1.87
Rayon 150 daniar first quality (lb.)	.49	.49	.63
Wool, fine staple territory (lb.) Silk, 78% seriplane, Japan, 13-15 (lb.) Rayon, 150 denier, first quality (lb.) Worsted yarn, Bradford, 2-40s, halfblood	.30	.20	.00
weaving (lb.)	1 361/	1.33%	1.83%
Cotton yarn, carded 20-2 warp (lb.)	1.361/4	.181/	.33
Printeloth, 38%-inch, 64x60, 5.35 (yd.)	.04 %	.04%	.061/4
Cotton sheeting, brown, 36-inch, 56x60, 4.00,	.ox18	.0174	.00%
unbranded double cuts (yd.)	.05051/4	.051/4	.081/4081/4
Hides, light native cows, Chicago (lb.)	.08%	.08%	.17
Leather, union backs (lb.)	.31n	.31n	.42
Rubber, plantation ribbed smoked sheets	.ozn	.om	. 24
(lb.)	.11%	.11%	.181/2
Coal, anthracite, chestnut (short ton)	5.75	15.75	5.50
Coal, bituminous, Annalist composite, 19	0.10	10.10	0.00
series (net ton)	2.0695	2.0605	2.1780
Petroleum, crude, at well, Oil, Paint and	2.0000	2.0000	2.1100
Drug Reporter avg. for 10 fields (bbl.)‡	1.305	1.305	1.384
Gasoline, at refinery, Oil, Paint and Drug	1.000	1.000	1.001
Reporter avg. for 4 refin'y centers (gal.)!	.0412	.0412	.0574
Pig iron, Iron Age composite (gross ton)	23.25	23.25	23.25
Finished steel, Iron Age composite (100 lb.)	2.487	12.487	12.512
Steel scrap, Iron Age composite (gross ton)		11.17	17.45
Copper, electrolytic, delivered Conn. (lb.)	.09	.09	.14
Copper, export, c.i.f. (lb.)	.08600870	.08350840	.139014
Lead (ib.)	.04		
Tin Straite (lb.)	.381/4	.371/4	.06 .56
Tin, Straits (ib.). Zinc, East St. Louis (ib.). Silver, Handy & Harman, official (oz.)	.04	.04	.06%
Silver Handy & Harman official (ca.)	42%	.42%	
Cottonseed oil, bleachable, s. e. immed. (lb.)	.06½n	.06½n	.45
Paper, newsroll contract (ton)	50.00	50.00	.08%n 42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05%	.051/4	.051/4
Prices for previous Friday. n Noming	tRavised	APrices for	wash pravious
firon Age steel price composite revised back	to 1000 ++N	ot quoted	week brevious
stron we steer blice combosite texised pack	10 1929. TIN	ot quoted.	

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	July. High. Lov	Octo		Decer		Janua		Mai		Ma	
			LOW.	High.	LOW.	rugn.	LOW.	rugn.	LOW.	rugu.	LOW.
May 30	Holida										
May 31			7.70	7.87	7.73	7.86	7.74	7.90	7.77	7.90	7.81
June 1	7.93 7.	69 7.97	7.74	8.00	7.78	7.97	7.77	8.05	7.81	8.03	7.86
June 2	7.96 7.	81 8.00	7.85	8.03	7.90	8.03	7.88	8.08	7.94	8.10	8.00
June 3		86 8.07	7.91	8.10	7.95	8.10	7.97	8.16	7.98		8.05
June 4		05 8.16		8.18	8.11	8.18	8.12	8.23	8.16		8.22
Week's range	8.11 7.	67 8.16	7.70	8.18	7.73	8.18	7.74	8.23	7.77	8.25	7.81
June 6	8.00 7.	88 8.05	7.94	8.07	7.96	8.06	7.97	8.10	8.02	8.15	8.05
June 7		85 7.99		8.01	7.91	7.98	7.91	8.05	7.96		8.00
June 8		93 8.04		8.06	7.99	8.07	8.00		8.07		8.09
June 8 close			.02t		05t		05t		10t		13t
Contract		65 9.48			7.73		7.74				7.81
range	J1.21 Oc	t.8 Fe.2	3 My3	1 Fe.23	3 My31	Fe.23	My31	Ap.1	8 My31	1 My14	My31
Traded wee	k ended S	aturday.	June	4. 738	400 h	les: p	reviou	is wee	k. 951	500.	

	Jul	v	-Septe	ember-	December		
Wheat:	High.	Low.	High.	Low.	High.	Low.	
May 30	Holiday	,					
May 31	.69%	.67%	.71	.68%	.72%	.71	
June 1	.691/4	.67%	.70%	.69	.72	.71	
June 2	.69%	.67%	.71%	.69	.72%	.71	
June 3	.71%	.691/8	.721	.70%	.73%	.71%	
June 4	.72	.70%	.731/4	.71%	.75	.73%	
Week's range	.72	.67%	.731/4	.68%	.75	.71	
June 6	.72%	.70%	.73%	.72	.75%	.74%	
June 7	.731/4	.70%	.74%	.71%	.75%	.731/4	
June 8	.73%	.7214	.75	.73%	.76	.75	
June 8 close	72	Kt	7	314†	.7	5341	

.76¼ .71 May 27 May 31

Traded week ended Friday, J	Weekly Ra		•	
First Three Days Week Ended —June 11, 1938.— Corn: High. Low. Close,	Week Ended June 4, 1938. High. Low.	Week Ended May28.1938. High. Low.	Contract	Range.
May Expired May 26 July 57½ 56½ 56½ t Sept. 58½ 57½ 57½ 57½ 57½ t Dec. 56½ 55½ 55½ 56½ t Bushels traded*	† † † .57% † .535 † .58½ † .543 .56% .529 26,655,000	.59% †.55% .56% .53%	.74 July 29 .66% Sept. 30 .64 Mar. 25 .56% June 3	†.53% May 31
Oats: July	.27½ .253 .26% .25 .28 .269 3,785,000		.32% Oct. 2 .30% Jan. 10 .28 June 4	.25% Apr. 5 .25 May 31 .26% May 31
Rye: July .52 .50% .51% t Sept51% 49% .50% t Dec52% .51% 51% t Bushels traded*	.52 .494 .50% .48 .52 .50 1,422,000	56½ .51% .55 .50% .53% .51% 2,156,000	.72% Feb. 9 .69% Feb. 9 .53% May 27	.49¾ June 1 .48 June 1 .50 June 3
Coffee—D (Santos No. 4): July 5.76 5.74 5.77 n Sept. 5.84 5.81 5.84 n Dec. 5.86 5.82 5.86 t March 5.88 5.84 5.88 n May 5.88 5.88 5.90 n Contracts traded.		5.90 5.81 5.96 5.87 5.98 5.89	6.33 Jan. 7 6.16 May 4	5.62 Apr. 7 5.61 Apr. 7 5.65 Apr. 7
Coffee—A (Rio No. 7): July 4.21 4.18 4.22 n Sept. 4.23 4.19 4.23 t Dec. 4.23 4.19 4.23 t Dec. 4.12 4.12 4.18 4.14 n May 4.08 4.08 4.13 n Contracts traded.	4.20 4.12 4.09 4.05 4.08 4.05 4.04 4.04	4.26 4.17 4.18 4.06 4.18 4.09	5.85 Sept. 28 4.24 Dec. 15 4.85 Mar. 21	3.78 Mar. 23 3.78 Mar. 23 3.81 Mar. 21
Sugar—No. 3 ("U. S."); July 1.87 1.80 1.78 b Sept. 1.93 1.82 1.82 b Jan. 1.87 1.87 1.84 n March 1.96 1.88 1.88 b May 1.95 1.90 1.91 b Contracts traded.	1.85 1.77 1.90 1.82 1.92 1.85 1.96 1.86 1.96 1.91	1.79 1.74 2 1.85 1.79 3 1.87 1.82 1.91 1.85	2.44 Nov. 10 2.38 Jan. 14 2.21 Mar. 11	1.85 May 27
Sugar—No. 4 ("World"): July		.95 .90	1.46¼ Apr. 15 1.47¼ Apr. 16	.88 Apr. 12 .884 May 27

July 4.27 4.18 4.21 n . 4.31 4.02 4.28 4.03 8.97 Aug	2. 17	4.02 May 31
Sept 4.40 4.31 4.35 t 4.44 4.14 4.39 4.17 8.57 Sep	t. 8	4.14 May 31
Dec 4.55 4.47 4.51 t 4.60 4.29 4.54 4.32 6.63 Jan		4.29 May 31
Jan 4.59 4.54 4.55 n 4.58 4.32 4.55 4.40 6.49 Feb		4.32 May 31
March 4.68 4.61 4.65 t 4.76 4.44 4.68 4.47 5.70 Apr		4.44 May 31
May 4.78 4.71 4.75 n 4.86 4.54 4.75 4.56 5.03 Ma		4.54 May 31
Contracts traded 998 1.773	y 10	T.OT May 31
Contracts traded		
Hides:		
June 8.78 8.50 8.50 t 8.80 8.21 8.67 8.25 18.38 July	v 29	7.60 Mar. 31
Sept 9.18 8.78 8.80 t 9.20 8.41 9.06 8.43 17.00 Sep		7.93 Mar. 31
Dec 9.46 9.09 9.08 n 9.55 8.75 9.33 8.76 12.00 Dec		8.31 Mar. 31
March 9.50 9.50 9.36 n 9.53 9.03 9.49 9.49 10.40 Apr		8.88 Apr. 7
Tune 1000 0.61 0.60 0.50 m 0.60 0.40 0.60 Tune		9.40 June 3
Contracts traded	E 4	s. to suite s
Contracts traued 425 306		
Rubber:		
July11.75 11.31 11.73 t 11.71 11.23 11.38 10.99 19.70 Sep	t. 9	10.43 Mar. 31
Sept 11.88 11.46 11.87 t 11.94 11.36 11.56 11.11 17.63 Oct		10.57 Mar. 31
Dec 12.04 11.66 12.03 t 12.05 11.51 11.75 11.27 16.05 Feb		10.77 Mar. 31

March12.18 11.86 12.18 t	12.14 11.64				11.46 May 27
May 12.30 11.95 12.30 t Contracts traded	1,027	978	12.24 June	2 7	11.95 June 6
Silk:	1 511/ 4 40				
July 1.48 1.46½ 1.46½ t Sept. 1.45½ 1.44½ 1.44½ t Dec. 1.44½ 1.43½ 1.43 b	1.511/2 1.48	1.53½ 1.50 1.50 1.48	1.57% Feb.	23	1.41% Mar. 30 1.39% Mar. 31
Dec 1.44% 1.43% 1.43 b	1.47 1.46	1.50 1.46	1.53 May	9	1.44% June 7
Contracts traded	1.48 1.45½ 88	329	1.48 June	2	1.45% June 3

Jan Contracts traded	1.48	1.45 ¹ / ₃ 88	32	9	1.48	June	2	1.45% June	3
Weol Tops: July 73.2 72.5 73.0 n Oct. 74.1 73.7 73.5 n Dec. 74.5 73.7 74.2 t May 74.5 73.6 74.0 r Pounds traded	73.2 74.0 74.4 74.5 74.2	72.8 73.1 73.0 73.1		72.7 73.8 74.5 74.5	91.5 81.6 80.1	Aug. Nov. Jan. Apr. June	1 7 18	72.5 Feb. 72.5 Feb.	10
Cottonseed Oil:	,	0.000	1,00	0,000					

Pounds traded			. 1,170	000	1,350	0,000						
Cottonseed Oil: July 7.92 Sept. 7.70 Oct. 7.63 Dec. 7.62 Jan. 7.62	7.86 7.64 7.52 7.52 7.55	7.90 t 7.69 b 7.63 t 7.62 t 7.62 t	7.95 7.67 7.59 7.55 7.51	7.64 7.37 7.22 7.20 7.28	8.23 8.00 7.91 7.85 7.87	7.81 7.55 7.45 7.41 7.44	8.55 8.58 8.31	Feb. Feb. Feb. Apr. May	23 23 22	7.37 7.22 7.20	Nov. May May May May	31 31 31
Contracts traded.	*****		6	91	75	3		-			-	
Conner:												

n Nominal. t Traded. @ Bid and asked. * Week ended Friday.

mates made on the first of this month. The government report, which is due today, probably will not show the effects of the late deterioration.

Low prices have attracted some mill buying and recently the volume of sales in Chicago has been highly encouraging. Export demand, on the other hand, has been poor with weekly totals just clearing the 1,000,000-bushel mark. The record yields so freely predicted in recent weeks have evidently tempted European buyers to try to obtain their grain needs at their own figure as foreign interests have certainly not been aggressive buyers.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomball)

. 03	Drou	unnan,		
,	-Week	Ended-	-Aug.	1 to
) h	fay 28,	May 29.	May 28,	May 29.
From:	1938.	1937.	1938.	1937.
North America	5,047	2,968	157.117	182,752
Argentina	718	1.008	56,504	151,904
Australia	2.679	4.312	108.388	89,360
Russia	248	Nil	40,368	88
Danube	152	2,672	48.160	72,488
India	72	48	9.552	9,280
Other	144	952	5,808	15,104
	-			

Total...... 9.060 11.960 425.897 520.976

From price standpoint, the wheat picture has taken a turn for the better in the past week. Perhaps most important is the fact that the pessimists, who have ruled supreme in the past month or more, appear to be losing ground. Secondly, crop reports have lost some of their glow and third, domestic milling demand has improved. The export situation is still poor but that might change quickly especially since several nations are obviously in need of wheat.

Corn prices moved in sympathy with Trade reports indicate that the export demand for corn is holding at a fast pace and season shipments will undoubtedly cross the 100,000,000-bushel mark, which would compare with 40,468, 000 bushels in 1929 and 166,084,000 in the year ended Oct. 31, 1922. Short supplies of corn outside of the United States account for the present demand.

July wheat closed at 721/2 for a gain of 3% cents during the week. The same option in corn rose % cent to 56%.

SUGAR

If most members of the sugar trade do not have the "jitters" by this time it only proves that they are an exceptionally hardy lot. After twice emphatically stating that the 1938 sugar quota would not be cut, Secretary Wallace reduced the quota by 81,195 short tons last Saturday. The new figure is 6,780,566 short tons Although sugar was bid up a few points when the news of the cut was released no bullish display took place in the market and for very good reasons. Even under the new quota there are between 200,000 and 400,000 tons of sugar available that will not be consumed this year. This huge surplus will continue to act as a drag on the market and as long at it remains, sugar prices haven't got a very good chance of rising.

Lamborn & Co., Inc., one of the largest ugar brokerage firms, has just released a letter entitled "Sugar's Dark Hour" which is worth reading by any one interested in the commodity. How little the sugar trade thinks of the Sugar Control Act has been plainly evident for some time but Lamborn goes a bit further and says that conditions have reached a point where some processors want the act killed.

Deliveries of sugar in the first four months of this year totaled but 1,796,183 short tons, a drop of 27 per cent as com-pared with 2,468,631 tons in the four months ended April 30, 1937. This work months ended April 30, 1937. This very small total indicates that actual consump teion is much lower this year and also that all classes of consumers are carrying the smallest stocks in many years.

Current consumption of sugar makes a sorry picture even as compared with the depression years, before the present "cure-all" quota system went into effect. In the first four months of 1931 Ameri-

cans used 1,852,979 tons of sugar, in 1932 the total was 1,816,583 and in 1933 it was 1,918,312 tons.

July "U. S." closed at 1.78 on Wednesday for the loss of 2 points. It had previously sold up to 1.87 cents. World contracts were fractionally higher.

COFFEE

May coffee statistics make pleasant reading, especially as compared with many other commodities. Deliveries in the United States totaled 1,088,400 bags last month, as compared with 1,070,100 in May, 1937. The total for the first five months of this year is 5,812,000 bags, as against 5,830,000 bags in the corresponding period of 1937. Most observers agree that the recent low prices have served to increase the use of coffee, despite the severe depression.

The new figures also indicate that Brazil is still making headway in recovering her coffee market. That country's success in recapturing her exports could well serve as an example to the United States, where much business in exports has been shut out by a program of scarcity. Last month Brazilian arrivals averaged 25,460 bags a day, after seasonal adjustment, the highest total since January of last year and more than double the September, 1937, total of 12,060 bags.

Non-Brazilian arrivals reflect Brazil's success and averaged but 13,100 bags last month, as compared with 14,000 in April and last year's peak of 18,360 bags in January. Total domestic visibles on June 1. after adjustment for seasonal variation, were 1,355,000 bags, unchanged from the previous month, and compared with 1,486,300 a year ago.

The coffee industry is now preparing for a Summer campaign to increase the use of iced coffee. Low prices are to be featured. While there are some complaints about low prices, the majority of the trade is optimistic about the future. Observers feel that if prices remain moderate and the quality is further improved the coffee industry can add many thousands of consumers by proper selling methods.

COCOA

Prices have fluctuated in a narrow range near the season's worst levels. Important manufacture buying was said to have stepped into the market when prices neared the 4-cent level, and when the shorts noticed that prices had met at least a temporary resistance mark, they too entered the market.

Wessels, Kulenkampff & Co. has just issued an interesting discussion as to how low cocoa prices can go. The firm maintains that cocoa can hardly sell for less than it actually costs to transport the bean from the producer's farm to the consuming market. It is estimated that it costs 21/2 cents a pound to get cocoa from the Gold Coast to United States ports, 11/2 cents a pound from Bahia and 11/4 cents from San Domingo.

Based on the foregoing figures, cocos can still sell much lower than at present, despite the fact that it has lost more than 70 per cent in the past sixteen months. There are, however, other factors in the situation. Principal is the fact that low prices tend to increase consumption, and that was well proved during 1930-35. Then, too, low prices discourage production, so that while consumption increases production decreases, bringing about a better supply-and-demand ratio.

LA RUE APPLEGATE.

DIVIDEND NOTICE

United Shoe Machinery Corporation

The Directors of this Corporation have of clared a dividend of 37½c per share upon the Preferred capital stock. They have also delared a dividend of 52½c per share upon the Common capital stock. The dividends on both the preferred and Common stock are payable Justiness June 14, 1938.

CHARLES G. RANCHODER D. CHARLES G. RANCHODER D.

CHARLES G. BANCROFT, Treasurer.

her work in about five years. The total cost of the project for the United States was estimated at less than \$225,000,000.

deeper into debt to obtain this uncertain

long-term advantage. Politically the ex-

port argument may carry considerable

Canada Expands Public Works Program; St. Lawrence

OLITICAL developments and crop news shared the limelight this week. In Ottawa plans to expand the housing program have been advanced. Of considerable interest also was President Roosevelt's move to push through the Great Lakes-St. Lawrence Basin project. With the approach of the in Saskatchewan, more attention was directed at the struggle between the Social Credit party and the Liberals control. Crop news continued favorable and business men have been encouraged by such reports. Few important business statistics were released this week and no comprehensive summary of economic changes in May can as yet be

As pointed out in last week's issue. Canada plans to embark on a recordbreaking public works program although along fairly conservative lines. The latannouncement concerned plans whereby the government would advance \$30,-000,000 for self-liquidating municipal proj-Although Federal spending has certain drawbacks, these plans are a favorable factor in the outlook especially for the building industry which has lagged rather badly. An important difference between the situation in Canada and the United States is that the Dominion deficit has been almost eliminated and consequently Canadian finances are in better shape. Donald M. Marvin, economist of the Royal Bank of Canada, in the bank's st monthly letter comments on Canadian finances as follows, in part

with improvement in business over the past two years, there has been a satisfactory increase in the yield of taxes, and the financial position of the Dominion, the Provinces and the cities has improved materially. The improvement in the financial position of the Government of Ontario has been particularly noteworthy. Carrying charges have been reduced by refunding and in most of the Provinces the budgets have either been balanced or are close enough to that objective so that the future may be regarded with equathe future may be regarded with equa-nimity. This statement concerning finan-cial improvement does not apply to Saskatchewan or Alberta, the Provinces most seriously affected by the long period of low prices for agricultural products and also most acutely injured by the several years of drought which culminated in the years of drought which culminated in the severe drought of 1937. Even in those Provinces, however, there is renewed optimism as the result of the improvement in world demand for wheat and the favorable crop prospects for 1938. The prices Government bonds are at a higher level than at any time in the

Plan Gets Cool Reception

post-war period except for a short interval in 1936.

In connection with the above statement it is interesting to note that the Edmonton Bulletin last week announced that Alberta had defaulted on a \$2,000,000 debenture issue due June 1 bearing interest at 4 per cent. This is the fourth issue to meet this fate since the Social Credit party obtained control. On April 1, 1936. Province defaulted on \$2.846,000 of

400, as compared with \$6,460,400 in May, 1937. The value of awards for commercial buildings also rose. Industrial awards were slightly lower while engineering work fell off sharply.

The St. Lawrence project was brought to the foreground in a note by Secretary of State Cordell Hull to Sir Herbert Marler, Canadian Minister to the United States. The proposal, as outlined in a dispatch to The New York Times, con-

The United States has put an attractive wrapper on the proposal, but what Canada would do with the additional power is not quite clear. Fewer restrictions on the export of power to the United States would undoubtedly be one concession, but, even so, it seems hardly desirable to go

> The reaction to the treaty proposed by Mr. Hull was generally unfavorable in Canada. Premier Hepburn's first comment was very much to the point. He "Whatever is done will in any event have to be done on borrowed money, and tne people will have to pay for it over a long period of years. We have suffered already from overexpansion in railways, and we don't want any more of that. Ontario has no need for any more power."

Observers were quick to point out that the proposal was well timed, as a new trade treaty is now under consideration. Whether this will help President Roosevelt in obtaining Canada's cooperation in the St. Lawrence project of course cannot be definitely ascertained, but it may very well break down some resistance.

Crop conditions in the Prairie Provinces were reviewed on May 31 by the Dominion Bureau of Statistics for the first time this year. Reprinted below is the summary issued by the bureau:

mary issued by the bureau:

Wheat seeding in the Prairie Provinces is practically completed. The 1938 crop went into the ground under generally more favorable conditions than prevailed in the Spring of 1937, but a continuance of adequate precipitation in the 1937 drought areas is essential if present stands are to be maintained. Heavy infestations of wireworms have damaged crops in Saskatchewan. Some wireworm damage was reported in Alberta. Hatching of grasshoppers has been delayed in Manitoba, but in Southeastern and Northwestern Saskatchewan hatchings have western Saskatchewan hatchings have been heavy. Soil drifting has been reported in South-Central and Northern Saskatchewan and in Northern Alberta. Coarse grain seeding has progressed well in Manitoba and in Southern and Central Alberta and will be completed this week. Pastures and hay crops in Manitoba and Southern Alberta are in good condition and are improving in Saskatchewan. Rain is badly needed in Northern Alberta, where lack of moisture has retarded growth and delayed seeding operations. western Saskatchewan hatchings have

The Bank of Montreal in its latest crop report points out that damage by wire-



6s; on Nov. 1, 1936, on \$1,109,000 of 6s; and on Jan. 1, 1937, on \$1,650,000 of 41/28. On Jan. 1, 1939, an issue of \$1,000,000 of 5 1/2s falls due. The issues which are now in default have been extended indefinitely by the Province and interest is paid at one-half of the contract rate. No other Province has defaulted on its bond issues

The building industry continued to lag in May although contracts awarded were somewhat higher than in April. The increase, however, was less than the usual seasonal gain. According to MacLean Building Reports, Ltd., total contracts awarded in April amounted to \$18,590,000, compared with \$15,028,000 in April and \$24,170,500 in May, 1937. The most favorable development was an increase in residential awards. They totaled \$7,722,-

templates a "twenty-seven-foot channel which would carry ocean-going vessels as far as Duluth, construction of hydroelectric works, further improvement of the power resources and scenic beauty of Niagara, and throws open to intensive development the rich iron ore beds in Northern New York which lie in the area south of the International Rapids."

The dispatch continues in part:

If the canal should be on the Canadian side Canada would construct it, but it would be financed by the United States. The power dam would be built and paid for by the United States, but the power-plant superstructure on the Canadian side would be built and paid for the Canadian side would be built and paid for the Canadian side would be built and paid for by Canada. The United States would proceed immediately with her work, but Canada would be given until 1949 to complete construction. The United States could complete

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, June 4

Week Blided	Transactions on th						
STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHA					
Sales. High Low Last.	Sales. High.Low.Last.						
15 Agnew pf 108 104 104		Sales. Hig					
10 A P Grain. 314 314 314	383 G Stl War 5% 5% 5% 62 GStlWar pf. 60 60 60	710 StiCorp pf A 10					
340 A Brew 14 131/4 14	45 Gurd 6% 6% 6%	60 St L Flour 18					
1,430 Bathurst 7% 7% 7%	210 Gypsum 4% 4% 4%	26 St L Pap pf 327					
785 Bwlf Gr 1.85 1.50 1.50	36 H Bridge 5% 5% 5%	619 Shwngn 191					
200 Bell165 162 165	20 H Bridge pf 331/2 331/2	5 Sherwin 12 21 Sherwin pf. 111					
1,459 Brazil 101/2 9% 101/4	458 H B Mining 241/2 231/2 241/4	25 Simon 8					
227 B C Pow 29% 29 29	5.775 Hollinger 141/4 137/4 141/4	5 Simon pf110					
25 Bldg Prod 46% 45 45	140 How Smith, 121/2 12 12	5 Simp pf 72					
788 Can Cem 84 81/2 81/2	10 H Smith pf. 93 92 93	25 S Can Pow. 11					
80 Can Cem pf 90 89 89	2.041 Imp Oil 171/4 161/4 16%	240 Steel 631					
25 Can N Pow. 1814 18 1814 615 Can 8 S 314 314 344	2.180 Imp Tob 13% 13% 13%	296 Steel pf 60					
504 Can 88 pf 1114 10 1114	15 Imp Tob pf. 7 7 7	130 Un Steel 41					
. 10 Cdn Bronze. 35 35 35	20 Ind Accep. 23 23 23	900 Viau 2					
12 CdnBrnz pf. 106 10514 10514	10 Int Brnz pf. 231/2 231/4 231/4 5.345 Nickel 431/4 411/4 43	5 WindHot pf 7					
1.056 Cdn Car 11% 11 11%	5,345 Nickel 43% 41½ 43 3,952 Int Pet 27½ 25 25¼	5 Wpg El A 2					
701 Cdn Car pf. 2714 2814 2714	44 Int Pow pf. 72 71 71	310 Wpg El B 175					
245 Cel 101/2 101/4 101/4	250 Lake Wds., 111/2 11 11	55 Wpg El pf 8					
100 Cel pf 99% 99% 99%	25 Lang 9 9 9	15 Woods pf 45					
200 Cel rts 17 17 17	350 Massey 61/2 61/4 61/4	BANKS					
46 CdnCott pf.105 104 105	772 McColl 101/2 10 10	221 Canada 57					
5 CdnFairb pf. 1001/2 1001/2 1001/2	1 Mtl Cot pf., 96 96 96	13 Can Nat161					
100 Cdn Alco A. 3 2% 3	2,100 Mtl Pow 29 281/4 281/4	29 Com163					
15 Cdn Alco B. 3½ 2½ 2½ 100 Cdn Locom. 6½ 6½ 6½	9 Mtl Tram 85 85 85	202 Montreal204					
100 Cdn Locom. 61/2 61/2 61/2 2,235 C P R 5% 5% 5%	1.838 N Brew 39 381/2 39	19 Nova Sco297					
2,235 C P R 5% 5% 5% 5% 5% 5% 7% 7%	85 N Brew pf. 42 42 42	37 Royal172					
2,769 Smelters 51 49 49%	205 N Sti Car 401/4 40 401/4	CURB MARK					
945 Seagram 1414 1316 1316	18 Nia Wire 25½ 25½ 25½ 4,557 Noranda 63 60 63						
275 Dom Bdge. 281/2 271/2 281/2	802 Ogilvie 271/2 27 271/2	3,950 Abitibi 1.4					
325 DomCoal pf 18% 18% 18%	40 Ogilvie pf 148 148 148	211 Abti 6 pf 14					
4.675 Dom S&C B 11 1014 11	2 Ott Elec Ry 27 27 27	100 Abti Cert 13 1,128 Asbes 61					
115 Dom Tar 6 6 6	10 Ott Pow 80 80 80	160 Bathurst B. 2					
10 Dom Tar pf 731/2 731/2 731/2	165 Pow Corp 11 101/2 10%	1,385 Beauharn 3					
90 Dom Tex 58 58 58	118 Pow debs 50% 50 50%	25 Br & Dist. 5					
1 DomTex pf.144 144 144	1,150 Price 101/2 10 101/2	725 Ba Oil 20					
25 Dryden 5 5 5	30 Price pf 38 38 38	245 Can Sug 71					
150 Electrolux 13 13 13	437 Que Pow 15% 15 15	34 CN Pwr pf. 105					
210 Eng El 29 29 29	40 Regent 4 4 4	5 C Vin 15					
95 Foundation. 11 11 11	35 Rolland v t. 131/2 131/2 131/2	30 C Dredge 26					
455 Gatineau 10% 10% 10% 371 Gatin pf 84% 83% 84%	20 Sag Pow pf 971, 97 97	495 Cdn Brew 1.1					
311 GRUII pr 54% 53% 54%	1,815 Stl Corp 31/2 3 31/2	285 Cdn Br pf. 17					

on the Mo	iliteal Stock
STOCK EXCHANGE. STOCKS	CURB MARKET STOCKS
	Sales. High.Low.
. High. Low. Last.	15 Cdn Ind B.18114 180
10 StiCorp pf A 101/2 10 101/2	3 Cdn Ind pf.160 160
80 St L Flour 18 18 18	4 Cdn Light 131/ 131/
26 St L Pap pf 32% 31½ 32%	4 Cdn Light 131/4 131/4 430 Cdn Vickrs 71/4 63/4
26 St L Pap pr 32% 31½ 32% 19 Shwngn 19½ 18% 19½	
5 Sherwin 12 12 12	150 Catalli of 91/ 91/
21 Sherwin pf.111 110 110	200 Com Al pf 414 414
25 Simon 8 8 8	
5 Simon pf110 110 110 5 Simp pf72 72 72	3.474 Cons Pap 514 4%
5 Simp pf 72 72 72	
25 S Can Pow. 11½ 11½ 11¼ 40 Steel 63½ 63¼ 63¼	105 Donn B 3% 31/2
10 Steel 631/2 631/4 631/4	75 E Dairy pf 31/2 31/2
96 Steel pr 60 60 60	150 Euro El 8 8
oo The	965 Fairchild 6¼ 5¾ 205 Fleet Airc. 8¼ 7¾
96 Steel pf 60 60 60 30 Un Steel 4¼ 4 4¼ 4 4¼ 4 4½ 5 WindHot pf 7 7 7	205 Fleet Airc. 81/4 71/4
00 Viau 2 ¹ / ₄ 2 2 5 WindHot pf 7 7 7 5 Wpg El A. 2 2 2	965 Fairchild 6¼ 5¾ 205 Fleet Airc. 8¼ 7¾ 658 Ford A 16% 16¼ 1,106 Fraser vt. 13½ 12½
10 Wpg El B. 175 175 175	1,106 Fraser vt., 131/2 121/2
55 Wpg El pf 81/2 81/2 81/2	o Freiman DI 37 37
15 Woods pf 45 45 45	20 Goodyear 60 60
	235 L Sulphite. 31/4 3 25 M'Kenz Air .60 .60
BANKS	25 M'Kenz Air .60 .60 825 MacLaren . 81/4 8
21 Canada 57 55 55 13 Can Nat 161 166½ 161 29 Com 163 161½ 163 02 Montreal 204 203 204	150 Massey pf. 38% 38%
I3 Can Nat161 160½ 161	10 McColl pf 96% 96%
29 Com163 161½ 163	150 Massey pf. 38% 38% 10 McColl pf. 96% 96% 30 Melch 1.50 1.50
02 Montreal204 203 204	100 Melch of 8 6
19 NOVA SCO ZW1 ZW0 ZW1	92 Page Her. 90% 89%
37 Royal172 171 171	15 Pw Cor pf. 9714 9714
CURB MARKET	92 Page Her 90% 891/ 15 Pw Cor pf. 971/2 971/ 80 Que Tel . 41/4 41/2
	443 Royalite 381 371
50 Abitibi 1.45 1.35 1.40	37 8 Can Pw
11 Abti 6 pf 14 14 14 00 Abti Cert 13½ 13½ 13½	pf105½ 105
00 Abti Cert 13½ 13½ 13½ 28 Asbes 61 58 60½	55 Walk Brew 1.40 1.40
28 Asbes 61 58 601/2	184 Walkers 371/2 361/2
60 Bathurst B. 21/2 21/2 21/2 85 Beauharn 31/4 3 3	65 Walkers pf 19 19
20 Br & Dist. 5 5 5	MINING BIOCKS
25 Ba Oil 201/2 191/2 20	500 Afton01% .01%
45 Can Sug 71½ 71½ 71½ 34 CN Pwr pf.105 104 105 5 C Vin 15½ 15½ 15½ 30 C Dredge. 26½ 26½ 26½	1,355 Aldermac45 .35 3,000 Aztec10½ 10½
34 CN Pwr pf. 105 104 105 5 C Vin 151/2 151/2 151/2 30 C Dredge 261/2 261/2 261/2	3,000 Aztec101/2 101/2
5 C Vin 151/2 151/2 151/2	4,300 Beaufor20 .19
30 C Dredge 261/2 261/2 261/2	1,000 Bobjo07% .07%
90 Can Brew 1.90 1.95 1.95	5.000 BuffaloCan .04% .04
85 Cdn Br pf. 171/4 17 17	2,600 Bous Cad08 .08

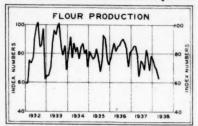
O'BRIEN and WILLIAMS Established 1912 Members Montreal Stock Exchange Members Montreal Curb Market Members New York Curb (Associate) Private wire connections—New York and Teronto Transportation Bids. P. O. Box 2350 Montreal, Quebec Phone Harbour 7211										
CURB MARKET	CURB MARKET									
MINING STOCKS	MINING STOCKS									
ales. High.Low.Last.	Sales. High.Low.Last.									
4,900 Brownlee. 04 03 04 725 Bulolo 27 27 27 300 Can Ma1 95 94 95 18,000 Cap Rouyn 05½, 05 05 8,000 Cart Ma1. 06 06 06 18,000 Cap Cad. 32 23 4 200 Cons Chib. 25 23 23 200 Cons Chib. 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 2	4.450 Perron 1.39 1.25 1.39 400 Pick Cr 4.55 4.50 4.50 500 Pw Rouyn.2.03 2.03 2.03 2.03 2.00 Preston 80 .75 .80 2.900 Read Auth.3.05 2.90 3.05 500 Red Crest 08 .08 .08 2.000 Reward 04 .04 .04 15.000 Shawkey 14 .13 .13½ 7.582 Sherrit 93 .39 .39 4.660 Siacoe 2.30 2.10 2.30 5.850 Sladen 1.14 1.05 1.14 1.05 1.14 1.05 1.14 1.05 1.14 1.05 Shadan 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.1									
300 Lebel07½ .06¼ .07½ 425 Macassa4.45 4.40 4.45	OIL STOCKS									
110 McIntyre 411/4 41 411/4	100 Anglo Can.1.35 1.35 1.35									
300 McKenzRL.1.02 1.00 1.02 3,910 O'Brien .3.65 3.25 3.55 100 Pamour3.35 3.35 3.35 18,800 Pandora25 .20 23 100 Pato2.00 2.00	4,400 Brown 40½ .39 .40½ 650 C&E Corp.2.25 2.00 2.05 1,300 Dal Oil 42 .42 .42 2,400 Davies 37 .34 .35 3,200 Home 1.14 1.02 1.08									
750 Pend Oreil.1.45 1.44 1.45	100 Okaita1.08 1.08 1.08									

See Page 816 for unlisted Canadian quotations

worms, etc., has as yet not been serious. "Crops are making satisfactory progress," says the report.

Because of substantial declines in the adjusted indexes of flour production, coal production and rubber imports, Annalist Index of Business Activity has again been revised downward. The figures are given in an accompanying table.

One of the most favorable developments



in April comes to light in the report on motor vehicle sales, which shows that new passenger car sales rose sharply to within a short distance of the April, 1937, level. Total sales, as reported by the Dominion Bureau of Statistics, amounted to 16,810, as compared with 9.845 in March and 17,147 in April, 1937. The decline from a

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

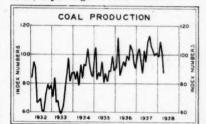
Apr.	Mar.	Feb.
Freight car loadings 65.3	64.5	68.3
Electric power production 82.5	87.9	87.5
Automobile production 62.5	58.7	78.1
Newsprint production 60.4	68.9	73.3
Steel ingot production 98.1	89.9	87.1
Pig iron production 89.7	88.3	85.6
Copper exports	166.8	149.9
Nickel exports111.1	111.5	144.9
Coal production 87.3	100.6	109.3
Rubber imports 26.8	35.9	18.0
Cotton imports	111.1	120.3
Flour production 62.7	69.5	70.5
Cattle slaughtered117.5	123.4	115.7
Hogs slaughtered125.5	128.6	129.6
Exports, boards and planks 80.9	83.0	86.1
Building permits 22.4	21.4	22.6
*Subject to revision.	76.3	79.0

year ago amounted to only 2.0 per cent, whereas in the preceding month the drop from March, 1937, was 27.8 per cent. Domestic sales for April were well above the level of production. The comparison is even more favorable when allowance is made for cars produced for export. Sales of new trucks and buses were actually greater than in April, 1937. The total is

3.962, as compared with 2.476 in March and 3.873 in April, 1937.

Reflecting increased demand because of Easter, retail sales in Canada showed a substantial rise in April. After allowance for the changing date of Easter, for differences in the number of business days and for seasonal fluctuations, a moderate decline was shown. The index based on reports from 961 firms is 75.9, as compared with 77.8 for March, 76.4 for February and 78.2 for January.

Freight car loadings for the week ended May 28 continued to decline, the total as reported by the Dominion Bureau of Statistics being 40,455 cars, as compared with 44.941 for the preceding week and 44,240 for the corresponding week of last The week contained a holiday, as did that of a year ago. After allowance for the holidays and for seasonal fluctuations, the index dropped to 72.19 from 73.18; a year ago it stood at 78.94.



The Dominion Bureau of Statistics index of wholesale commodity prices was unchanged at 80.3 for the week ended May 27. Animals and their products advanced, but the gain was offset by a drop in nonferrous metals. The index of Canadian farm products prices declined fractionally to 77.3. H. E. HANSEN.

Beauharnois Power Corporation, Ltd. Shareholders have approved a plan of reorganization, already approved by the bondholders, providing for an increase in capitalization and a proposal to transfer assets to the Beauharnois Light. Heat and Power Company.

Canadian Breweries, Ltd., reports for the quarter to April 30 a profit, before Dominion income taxes and minority interest, of \$11,064, compared with loss of \$25,590 in April quarter last year. For the twelve months to April 30 profit on same basis amounted to \$617,932, against profit of \$235,389 for the twelve months to April 30, 1937.

Sylvanite Gold Mines, Ltd., reports for the year ended March 31 net profit, before providing for exhaustion of the mine, of \$1.021.417, but after Canadian income and Ontario corporation and mining taxes, compared with a net profit, before depletion, of \$945,694 for the year ended March 31, 1937.

Gatineau Power Company-A special meeting of holders of common shares has been called for June 10 in Montreal for the purpose of authorizing the company to issue debentures in an amount not to exceed \$13,000,000 at an interest rate of not more than 5 per cent. Interest and principal of the proposed issue would be payable in Canadian funds only and the maturity is to be determined by directors of the company.

Gatineau Power has outstanding \$13,-607.500 of 6 per cent Series A and B debentures. Proceeds of the proposed is-

DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

			- I leids					
Long	Short	Aver-	Long	Short	Aver-			
Term.	Term.	age.	Term.	Term.	age.			
May 30105.36	102.01	105.02	3.02	.91	2.18			
May 31105.36	102.01	105.03	3.02	.91	2.18			
June 1105.43	101.81	105.07	3.01	.91	2.17			
June 2105.43	101.81	105.07	3.01	.91	2.17			
June 3105.42	101.81	105.07	3.01	.91	2.17			
June 4105.44	101.81	105.08	3.01	.91	2.16			
Source: A. E	. Ames	& Co.						

sue, it is understood, would be used to retire them.

International Paper Company - An agreement has been reached between the International Paper Company and Bowater's Paper Mills, Ltd., of London, England, for the purchase by Bowater's of the entire common share capital of the International Power and Paper Company of Newfoundland, Ltd., at Corner Brook,

The Newfoundland company had total assets of \$49,313,000 at the end of 1937 and has been under contract with International Paper Sales Company, Inc., for the sale of its products. Current assets

\$6,454,254 and current liabilities \$807,006. Net sales in 1937 totaled \$7,-401.295.

Fleming Mines, Ltd., has filed a registration statement with the SEC covering 500,000 common shares of \$1 par value to be offered at \$1 a share. Proceeds will be used for debt retirement and develop-

McColl-Frontenac -Despite determined opposition by minority shareholders and an attempted injunction, the Texas Corporation has succeeded in obtaining control of the McColl-Frontenac Oil Company of Canada and electing its own di-

Wabasso Cotton Company, Ltd., reports for the year to April 30 net income of \$186,113, equal to \$2.66 each on 69,903 capital shares, against \$235,686, or \$3.37 a share, in year ended May 1, 1937.

Toronto Stock Exchange DAILY CLOSING AVERAGES

								20 industrials.	20	15 West.
							- 12	maustrais.	Golds.	Oils.
June									114.0	31.6
June									114.4	32.1
June	3.							107.2	115.3	32.4
June	4.							108.2	118.3	32.5
June	6.							108.9	118.2	32.6
June	7.							108.4	117.6	33.0

SHARES SOLD

	Week Ended	
	June 4, June 5, 1938. 1937.	
Monday	341,000 457,000	
Tuesday	405,000 510,000	
Wednesday Thursday	377,000 409,000 364,000 351,000	
Friday	636,000 484,000	
Saturday	485,000 241,000	
Total	2 608 000 2 452 000	

Montreal Stock Exchange DAILY CLOSING AVERAGE

							10 Utilities.	20 Industrials.	15 Golds.
June	1.						62.8	67.8	117.8
June	2.						62.7	68.6	118.2
June	3.						62.4	68.4	118.7
June							62.6	68.8	121.5
June	6.						63.1	69.1	121.8
June								68.8	121.6

SHARES SOLD

	- Week	Ended-
	June 4,	June 5,
	1938.	1937.
Monday	34,000	104,000
Tuesday	62,000	95,000
Wednesday	63,000	85,000
Thursday	48,000	88,000
Friday	55,000	126,000
Saturday	44,000	74,000
Total	306,000	572,000

A. E. OSLER & CO.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, June 4

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

1	STOCK EXCHANGE STOCK
Sales.	High.Low.Last.
1.130	Abitibi1.65 1.35 1.35
160	Abit 6% pf 16 14 16
500	Acme Gas 0974 0974 0974
1.000	Afton 02 .01% .01%
1.000	Aiax O & G .21 .21 21
1.100	Afton02 .01% .01% Ajax O & G .21 .21 21 A P Cons18 .18 .18
50	A P Grain 3 2% 3 Aldermac . 45 .40 .44 Amm Gold .28 .21½ .27½
17.650	Aldermac45 .40 .44
126,300	Amm Gold .28 .2114 .2714
4.625	Anglo Can. 1.49 1.30 1.41
258	Anglo Hur.3.10 3.10 3.10
7.100	Arntfield20 .19 .20
1,000	Ashley05% .051/2 .051/2
6,600	Astoria021/2 .02 .02
39,700	Augite28 .25 .261/4
14,000	Ashley 05% 05% 05% 05% Astoria 02% 02 02 Augite 28 25 26% Aztec Min 14 11 13%
8,225	Bakamac15 .14 .15
21,900	Bankfield 70 . 65 . 70
214	Bank Can. 57 55 55
80	Bank Mont 202 202 202
18	Bk of N 8 298 295 298
2,250	Bank Can. 57 55 55 Bank Mont 202 202 202 Bk of N 8 298 295 298 Base Met 30 .27 .28 Bath Pw A 71/4 71/4 71/4
200	Bath Pw A 71/4 71/4 1
3 900	Heattle (31.10 1.00 1.05)
100	Beatty A 914 914 914 Beauharn 3 2% 3
624	Beauharn 3 2% 3
108	Bell Tel 164 162 1631/4
31,117	Bidgood K291/3 .24 .281/4
200	Biltmore 9 9 9 Blue Rib 3½ 3½ 3½ Blue R pf . 32 29 29
47	Blue Rib. 31/2 31/2 31/2
41	Blue R pf. 32 29 29
3,300	Bobjo08½ .08 .08½ Braiorne9.40 9.00 9.40
3,284	Brazil Tr. 1014 934 1014
1.274	Brazil Tr. 10% 9% 10%
2 200	Brit A Oil. 2014 1914 2014
3,290	D C Par A 30 30 30
41 050	Brown Oil 44 35 40
41,050	Brown O of 62 60 60
2 600	Buff Ank. 16% 1514 16%
153 230	Buff Can0514 .04 .0514
100,200	Brasil Tr. 10½ 9% 10½ Brew & D. 5½ 5 5 Brit A Oil. 20% 19½ 20½ B C Pw A 30% 30 30 Brown Oil. 44 35 40 Brown O pf 62 60 60 Buff Ank 16% 15½ 16% Buff Can. 05½ 0.0 5% Bldg Prod. 46% 46½ 46½ 46½
36 000	Bldg Prod. 461/2 461/4 461/4 Bunker H111/4 .101/4 .101/4
25	Burt. & N. 11% 11% 11%
8.700	Calmont32 .30 .31 Can Bread . 3 .3 .3 C Bread B 40 40 40
25	Can Bread. 3 3 3

STOCK EXCHANGE High.Low.Las 93 Can 38 C Cl 57 Can 30 Can 30 Can 30 Can 30 Can 30 Can 30 Can 31 Can 176 Can 176 Can 18 Can 10 Can 18 Can 10 Can 18 Can 10 Can 4,800 2,710 85 95 31

	STOCK EXCHANGE STOCKS
	Sales. High Low Last.
	70 Dom Edw. 22 22 22
- 1	70 Dolm Fuy: 33 33 33 33 33 33 33 33 33 33 33 33 33
- 1	10 Dom 8 I pf 31 31 31
ı	925 Dom Stl B 11 10% 10%
- 1	412 Dom Store. 5 4% 5
- 1	5 Dom T of 73 73 73
- 1	11,750 Dorval Sis15 .114 .13
- 1	
	43.550 E Malar1.69 1.52 1.66
	1,115 Falconbr5.50 5.25 5.50 600 Fan Farm. 18 17 18 5.300 Fed Kirk0604%06 30.200 Fernland 242023 500 Firest Pet151515 1.496 Ford A 18%16 16½ 3.400 Found Pet1714½16 6.100 Francour33030 20 Gath Per J. 18 18 18 20 Gath Per J. 18 18 18 20 Gath Per J. 20 .
t.	600 Fan Farm. 18 17 18
14	30 200 Fee Kirk06 .04% .06
-	500 Firest Pet. 15 .15 .15
	1,496 Ford A 16% 16 16%
	3,400 Found Pet17 .141/2 .16
1/4	6,100 Francoeur31 .30 .30
78	264 Gatin Pow. 10% 10% 10%
	80 Gen Stl W 6 54 6
	45,700 Gillies L17 .15 .17 1,000 Glenora02 .02 .02 6,650 God's L45 .414 .45
	1,000 Glenora02 .02 .02
14	6,650 God's L45 .41¼ .45
7	4,500 Gold Reit 35 35 35
4	7.100 Gold Eag. 18 17 18
16	1,500 Goodfish04 .031/4 .04
1/4	90 Goodyear . 59 57 59
	161 Goodyr pf. 54 521/2 531/2
34	164 Gr I. Pan 814 8 814
1/2	313 Gt L P pf. 1814 1814 1814
14	30, 00 Gillies L. 11 15 17 16 17 16 17 16 17 16 17 16 17 16 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17
73	1,000 Grull Wihk .04 .04 .04
	21,550 Gunnar87 .75 .84
	1,019 Gypsum . 5 4% 5
	200 Hard Carp. 2% 2% 2%
14	1.019 Gypaum . 5 4% 5 1.350 Halerow St .0314 .0314 .0314 .0314 .200 Hard Carp . 2% 2% 2% 2% 1.833 Hard Rocke 27 2 .05 2 .23 6.800 Harker0914 .09 .09 900 Hedley M .1.05 1.00 1.05 2.000 Highwood .10 .10 .10 5 1.00 1.05 H & Dauch 144 .144 .11.77 Hollinger . 14% 13% 14% 1.1.17 Hollinger . 14% 13% 1.4% 1.1.10 1.06
	6,800 Harker09% .09 .09
	900 Hedley M1.00 1.00 1.00
	50 H & Dauch 14% 14% 14%
14	11,177 Hollinger 14% 13% 14%
	4.610 Home Oil1.13 1.00 1.06
	3,500 Homestead151/2 .15 .151/2
14	4.610 Home Oil. 1.13 1.00 1.06 3.500 Homestead. 15½ 15 15½ 11,400 Howey 30 26 30 1.075 Hud Bay. 23¼ 23 23¼
1/4	55 Hunts A 71/2 71/4 71/4
	11,400 Howey 30 .25 .30 .30 .1,075 Hud Bay . 23½ .23 .23½ .55 Hunts A
	18 Imp Bank. 203 200 200
1/2	6,910 Imp Oil 1714 1614 1614
	1,510 imp Top or 14 13% 13%
14	10 Int M A pf 62 62 62
"	18 Imp Bank. 203 200 200 6,910 Imp Oil 17% 164, 164, 1,510 Imp Tob or 14 13% 13% 13% 103 Int Met A. 5½ 5½ 5½ 10 Int M A pf 62 62 62 35 Int Mill pf 99¼ 99 99¼ 14,466 Int Nickel. 43¼ 41¼ 43¼
1/2	14,466 Int Nickel. 431/4 411/4 431/4

Sales		STOCKS			STOC	KS	III Inn	-t-t	
70 Dom Fdry 33 33 33 33 100 Dom Sinv 100 100 100 100 100 100 100 100 100 10	Sales.	Hig	h.Low.Last.	Sales.		High.Low.Last.			Α. Ι
10 Dom Si JB 11 104, 104, 104, 104, 104, 105, 105, 105, 105, 105, 105, 105, 105			33 33	39,605	ellicoe	.42 .37 .41			
925 Dom Store. 5 4% 5 25 Dom Tar. 6 6 6 7 19,510 Kirk L 10.8 1.02 1.06 1.02 1.06 1.03 1.06 1.07 1.07 1.07 1.07 1.07 1.07 1.07 1.07				6,515 J	M Cons.	.131/2 .121/2 .121/2			
412 Dom Store. 5 4% 5 7 10 2 10 6 12 1	10 Do	om 8 I pf 31					EM	PIRE and	Men
25 Dom Tar. 6 6 6 6 7 13.75 Dom T pf. 73 73 73 73 11.750 Dorval Sis. 15 .11½ 133 3.000 East Crest. 0, 9 .08 .09 43.550 E Majar. 1.69 1.52 1.66 36.265 Eldorado 2.17 1.97 2.14 1.115 Falconbr .5.50 5.25 5.50 600 Fan Farm. 18 1.55 1.55 15 15 15 15 15 15 15 15 15 15 15 15 1				130,418 1	Kerr Add	1.65 1.25 1.60	NEC	GUS	041 FB
5 Dom T pf. 73							COL	D	USLEK
11.750 Dorval Sis. 15	5 De	om T pf. 73		12,250 1	aguna	.33% .27 .29			Long
3.00 East Crest09	11,750 De	orval Sis15		5,113 1	Shore	317 4976 3179	pro	perties.	Louis
3-3.502 E Ballorado 2.17 1.97 2.14 1.115 Falconobr5.0 5.25 5.50 600 Fan Farm. 18 17 18 5.300 Fed Kirk66044,66 6.00 Lapa Cad45 4.14 5.300 Fed Kirk66044,66 6.00 Lava Cap9885 6.00 Fan Farm. 18 17 18 5.300 Fed Kirk66044,66 6.00 Lava Cap9885 6.00 Fan Farm. 18 17 18 5.300 Fed Kirk66044,66 6.00 Lava Cap9885 6.00 Fan Gram Rev	3,000 Ea	ast Crest09	.08 .09	5 1	. Woods	1112 1112 1112			
30,205 Editorado 2.1 1.97 2.14 1.15 Falconpr 5.30 5.25 5.50 6.00 Fan Farm 18 17 18 5.30 Fac Kirk 2.06 0.4% 0.65 6.00 Lava Cap 50 85 5.68 30,200 Ferniand 2.24 2.20 2.25 3.600 Lee Gold 2.24 2.04 2.25 3.600 Lee Gold 2.24 2.04 2.25 3.600 Lee Gold 2.24 2.04 3.600 Fan Farm 3.05				2,500 1	amaque C	.0314 .03 .03		TOCK FYC	HANGE
Sample S				13,700 1	apa Cad	.45 .41 .45			
5.300 Fed Kirk. 06 044, 06 30.200 Fernand 24 20 23 500 Firest Pet. 15 15 15 1.496 Ford A 184 16 3.400 Found Pet. 17 1.44, 16 4.500 Golds Edward Pet. 18 1.500 Found P									
Soo Firest Pet. 15				6,600 1	ava Cap.	.89 .85 .86			
Soo Firest Pet. 15	30 300 Fe	RIPK06	.04% .06	4,000	Lebel Oro	.06 .06 .06	115	Pantepec	11 10 11
1.406 Ford A 16% 16 16% 160 Francoeur . 31 .30 .30 .30 .244 Gafu Pow . 10% .03% .04 .24 .24 .24 .24 .25 .25 .24 .25 .25 .25 .25 .25 .26 .26 .26 .26 .26 .26 .26 .26 .26 .26	500 Fi	rest Pet 15		10 200 1	eitch	75 70 74	5 500	Partan M	06 05 05
3.400 Found Pett. 17							40 924	Paymaster .	
6.100 Francoeur. 31 .30 .30 204 Gath Pow. 108 10%	3,400 Fc	ound Pet17	.14% .16	489	Loblaw A.	221/4 211/4 22	13,700	Payore:	14 .12% .14
82 Gat Pw pf. 85 84 84 84 86 Gat Pw pf. 85 84 84 86 87 86 Gat Pw pf. 85 84 84 86 15.00 Gillies L. 17 15 17 10.00 Gillies L. 17 15 17 10.300 McD Seg. 17 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	6,100 Fr	rancoeur31	.30 .30				12,225	Perron1.	38 1.27 1.38
45.700 Gillies L. 17 .15 .17 .10 Gold lepta .20 .20 .20 .20 .20 .20 .20 .20 .20 .20	264 Ga	atin Pow. 10					2,000	Pet Cob M .	00% .00% .009
45.700 Gillies L. 17 .15 .17 .10 Gold lepta .20 .20 .20 .20 .20 .20 .20 .20 .20 .20	82 G	at Pw pr. 85	54 54				0 001	Photo Eng.	00 4 45 4 90
1.000 Glenora	45 700 G	llies I. 17	15 17	22,100	Mads R L	.351/2 .30 .35	1 985	Pioneer 3	05 3.00 3.00
6.650 God's L45 .41¼ .45 .450 Goldale . 20 .17 .20 .500 Gold Beat .35 .35 .35 .35 .35 .35 .35 .35 .35 .35	1,000 G	enora02	.02 .02	4 000	Wan & E	02 01% 01%	24,360	Powell R 2.	09 1.85 2.09
4.500 Goldale 20 17 20 500 Goldale 20 17 20 500 Goldale 20 35 36 35 3	6,650 G	od's L45	.4114 .45	800	M Leaf M.	3 214 214	101	Pow Corp :	11 101/4 101
300 Gold Eag. 1.8 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	4,500 G	oldale20	.17 .20	60	M L M pf.	4 3% 3%	1,000	Prairie R.	38 .37 .37
1.00	500 G	old Belt35	.35 .35	6,850	Maralgo		2,240	Premier2.	
1.00	1,100 Ge	old Eag18	021/ 04	1,055	Mass-Har.	. 6% 6% 6%	52,820	Preston	
181 Goodyr pf. 54 52½ 53½ 53½ 130 McColl pf. 96 95 96 230 Grandoro .05½ .05 00 McMardoro .10 1920 McMorty 4 3 41½ 43 183 18½ 183 18½ 183 18½ 183 18½ 183 18½ 183 18½ 183 18½ 183 18½ 183 18½ 183 18½ 183 18½ 183 18½ 183 18½ 183 185½ 1.00 1.00 1.02 1.00 1.00				135	Mass-H pr.	391/4 38 39			
2.300 Grandoro . 05% . 05	161 G	podyr pf. 54	5216 5316	130	McColl of	96 95 96			
164 Gr L Pap. 8½ 8 8½ 8 133 GR L P pt. 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½	2,300 Gr	randoro05	4 .05 .05	1.923	McIntyre	43 414 43	195	Reinh'dt B.	214 214 21
333 Gt L P pt. 18½ 18½ 18½ 20 Gract West 2 2 2 2 1.000 Grull Withk .04 .04 .04 .05 .05 .05 .05 .05 .05 .05 .05 .05 .05	164 G	r L Pap. 8	1/2 8 81/a	7,995	McKenz R.	1.02 1.00 1.02	6,200	Reno Gold	58 .57 .57
1.500 Grull Wihk 04	313 G	t L P pf. 18		8,200	McVittie .	.18 .15 .18	12,400	Roche 1 1:	
2.1.550 Gunnar 87 75 84 1.236 Mining Cp.1.85 175 1.85 1.019 Gypsum 5 44 5 810 Mining Cp.1.85 175 1.85 1.019 Gypsum 5 44 2.00 Hard Carp 24 24 24 24 24 24 25	20 G	reat West 2		12,400	McWatters	.49 .42 .49			
1.019 Gypsum 5 4, 4 5 5 1.35 Hartrow 8. 03/4, 03	21 550 C	unner 87	75 84	1,000	Mercury O	.09% .08 .08			31% 31 31
1,350 Halcrow S. 031/, 0314/,	1.019 G	vosum 5	434 5	2 000	Minto Gold	0214 0214 0214			
200 Hard Carp. 2% 2% 2% 5,868 Moneta 2.08 1.83 1.98 5,600 Shawkey 144, 124, 128, 128, 128 5,000 Harker094, .09 0.09 0.09 0.09 0.09 0.09 0.09 0.09	1.350 H	alcrow S03	14 .0314 .0314	810	Monarch O	.14 .14 .14	3,900	St Anth	25 1 21 1 25
6.800 Harker 091/4, 09 .09 .09 .09 .00 Holley M. 1.05 1.00 1.05 1.00 1.05 2.200 Highwood .10 .10 1.05 2.200 Highwood .10 .10 .10 .10 .10 .10 .10 .10 .10 .10	200 H	ard Carp. 2	2 2% 2%	53,680	Moneta	2.08 1.83 1.98	55 600	Shawkey	1414 1214 121
900 Hedley M. 1.05 9.00 1.05 2.200 Highwood .1.0 1.0 1.0 50 H & Dauch 144, 144, 144, 144, 144, 144, 144, 144	51,893 H	ard Rock2.27	2.05 2.23	25 1	Moore Corp	281/4 28 28	500	Sheep Crk	91 .91 .91
2,200 Highwood . 10 . 10 . 10 . 500 Murphy 01% . 01% . 01% . 01% . 10 . 11 . 10 . 10	5,800 H	arker	1 00 1 05	10	Moore A	150 149% 149%	24,775	Sherritt G	96 .92 .96
378 Nat Groc. 5 5 5 5 5 5 5 15 11.071 Hillinger. 1.4% 13% 14% 14% 14% 15% 15% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	2 200 H	ighwood 10	10 10	500	Murnhy	019 019 019			
11.177 Hollinger . 14% 13% 14% 25 Nat Sew A 12 12 12 15 Simpsonspf 72 72 72 3.500 Homestead . 15½ . 15 . 15½ 500 Naybob . 31 . 24 . 30 1. 755 Simpsonspf 72 72 72 72 1. 14.00 Howey	50 H	& Dauch 14	% 14% 14%	375	Nat Groe	WIO. WIO. WIO.			
4.610 Home Oil. 1.13 1.00 1.06 3.500 Homestead. 1.5½ 1.5 1.5½ 1.5 1.5% 1.500 Homestead. 1.5½ 1.5% 1.500 Homestead. 1.5½ 1.550 Homestead. 1.	11,177 H	ollinger 14	% 13% 14%	25	Nat Sew A	12 12 12	15	Simpsons of	72 72 72
3.500 Homestead, 15½, 15 15½, 500 Newbec . 02 . 02 . 02 . 13,300 Sladen M. 1.15 1.03 1.15 1.400 Howey 30 . 26 . 30 . 4,600 New 0 R . 15 . 13, 15 15,600 Sladen M. 1.15 . 103 1.15 1.75 Hud Bay . 234, 23 . 234, 1170 Nipisaing 1. 68 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1.65	4.610 H	ome Oil1.13	1.00 1.06	106,500	Naybob	.31 .24 .30			
1.075 Hud Bay 234, 23 234, 1.70 Niphaning 1.68 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1.65	3,500 H	omestead, .15	4 .15 .15%	500	Newbec	.02 .02 .02	13,300	Sladen M1.	15 1.03 1.15
55 Hunts A. 7½ 7½ 7½ 1.64 Noranda 63 69½ 62½ 12 Biedman 16½ 16 15 12 Hird Erie 6½ 63 63 2,000 Norgold 0.2% 02½ 02½ 55 St Can. 64 62½ 63½ 63 6,000 lmp Oil. 17¼ 16½ 16½ 15 1,531 Normetal 32 .52 .52 25,205,800 Straw L. 12 .08 11½ 1,531 Normetal .52 .52 .52 55,800 Straw L. 12 .08 11½ 1,531 Normetal .52 .52 .52 .55 1,500 Sud Basin.2.25 .25 .25 25 .25 1,500 Sud Basin.2.25 .25 .25 .25 1,500 Sud Basin.2.25 .25 .25 .25 1,500 Sud Basin.2.25 .25 .25 .25 .25 1,500 Sud Basin.2.25 .25 .25 .25 .25 1,500 Sud Basin.2.25 .25 .25 .25 .25 .25 .25 .25 .25 .2			1 20 .30						
12 Hur & Erie 64½ 63 63 1.000 Norgold 62% 62½ 62% 63% 634 6.20	55 H	unts A 7	14 714 714	4 164	Noranda .	63 6014 6234	10,748	Stadacona .	46 .391/4 .46
18 Imp Bank. 203 200 200 (1,521 Normetal . 52 52 52 52 52 52 52 52 52 52 52 52 52	12 H	ur & Erie 64	1 63 63	3,000	Norgold	0274 0214 0254			
6.910 Imp Oil . 17½ 16½ 13½ 33,930 O'Brien . 3.60 3.25 3.55 1.500 Sud Basin.2.25 2.25 2.25 " 1.510 Imp Tob or 14 13½ 13½ 16,400 Okata O. 1.36 1.12 1.17 4.500 Sud Cont 11 1.0½ 1.11 1.03 Int Met A. 5½ 5½ 5½ 3.700 Okata O. 1.36 1.12 1.17 4.500 Sud Cont 11 1.0½ 1.11 1.50	18 In	np Bank. 203	200 200	1.531	Normetal .	.52 .52 .52	205 800	Straw T.	12 08 11
1.30 Imp 100 or 14 13% 13% 13% 136,000 Okalta O.1.36 1.12 1.17 4,500 Sud Cont. 11 .10% 11 10 Int Met A 5% 5% 5% 5% 5% 300 Ologa Gas. 20% 0.2% 0.2% 202% 3,000 Sulivan 92 .92 .92 .10 Int Mill pf 99% 99 .99% 99 .99% 99 .99% 99 .99% 99 .99% 99 .89% 90 .89% 14.466 Int Nickel. 43% 41% 43% 45% 45% 5.500 Pacata O. 07 .07 .07 .3670 Sylvanite 3.25 3.10 3.20 .00 or Plata 91 .8% 90 .8% 50 Tamblyn 13% 13% 13% 13% 13% 13% 13% 13% 13% 13%	6,910 In	np Oil 17	1614 1614	3,930	O'Brien	3.60 3.25 3.55	1,500	Sud Basin. 2.	25 2.25 2.25
103 int Met A 5 2 5 2 6 2 6 2 17.348 Comega 102% 02% 0.2% 0.340 Sullivan 92 92 92 103 int Mill of 99% 99 99% 99 99% 99 99% 99 99% 99 99% 99 99				16,400	Okalta O	1.36 1.12 1.17	4.500	Sud Cont	.11 .10% .11
6.013 Int Pet 27½ 24% 25¼ 3,500 Pro Piata . 91 . 34 . 90 95 Tamblyn . 13½ 13¼ 13¼ 6.013 Int Pet 27½ 24% 25¼ 3,500 Pacalta O . 07 . 07 07 3,340 Teck-Hug 4.80 4.55 4.75 5.400 J Walte . 43 . 40 . 42 101 Page Hers. 90 88½ 90 8.650 Texas Cd1.21 1.14 1.14			1 31 51/2	3,700	Olga Gas	.021/4 .021/4 .021/4	3,400	Sullivan	92 .92 .92
6.013 Int Pet 27½ 24% 25¼ 3,500 Pro Piata . 91 . 34 . 90 95 Tamblyn . 13½ 13¼ 13¼ 6.013 Int Pet 27½ 24% 25¼ 3,500 Pacalta O . 07 . 07 07 3,340 Teck-Hug 4.80 4.55 4.75 5.400 J Walte . 43 . 40 . 42 101 Page Hers. 90 88½ 90 8.650 Texas Cd1.21 1.14 1.14	35 12	t Mill of 90	14 99 9014	17,348	Ovenge Cof	414 414 41	5	Supersilk pf	77 75 77
6.013 Int Pet 27½ 24% 25½ 3,500 Pacalta O. 07 07 07 3,340 Teck-Hug 4.80 4.55 4.75 5.400 J Walte 43 40 42 101 Page Hers 90 88½ 90 8,650 Texas Cd1.21 1.14 1.14	14.466 In	t Nickel. 43	14 4114 4312	6.900	Oro Plate	91 84 90	5,670	Sylvanite .3.	25 3.10 3.20
5.400 J Waite 43 .40 .42 101 Page Hers. 90 881/4 90 8,650 Texas Cd1.21 1.14 1.14	6.013 In	t Pet 27	14 24% 25%	3,500	Pacalta O.	.07 .07 .07	3 340	Tank Hug 4	90 4 55 4 75
18,693 Jacola M	5,400 J	Waite43	.40 .42	101	Page Hers	. 90 8814 90	8,650	Texas Cd 1	21 1 14 1 14
1							125	T T Tailors	1114 11 11
							-40		

STOCK EXCHANGE

invited:	A. Li.	Entablished							
NORTHERN EMPIRE and	M b								
NEGUS	Members Toronto Stock Exchange								
GOLD	OSLER BL	DG., 11 JORD	AN ST., TORONTO						
	Form Die	tones (Phon	e ADelaide 2431						
properties.	Long Dis	tance Inon	e Abelulus 2401						
STOCK EXCHA		STOCK EXCHANGE STOCKS							
	gh.Low.Last.	Sales.	High, Low. La						
115 Dantanas A	9/ 41/ 49/	5 T T	T pf102 102 102						
6,200 Partan M11	.10 .11	1.300 Tobu	rn 2.10 2.09 2.16						
5,500 Paulore06	.05 .05%	55 Tor	Elev 14% 14% 14 Elev pf 43 40 46						
6,200 Partan M. 11 5,500 Paulore	.39 .42	35 Tor	Elev pf 43 40 40						
13,700 Payore14	1 27 1 38	20 Tor	Gen Tr 75 74 75 Mort110 110 110						
2,000 Pet Cob M .00	74 .00% .00%	7.700 Uchi	Gold, 1, 60 1, 38 1, 60						
40 Photo Eng. 17	17 17%	175 Uni	Gas 12% 12 1						
9,881 Pick Crow 4.90	4.45 4.90	2,200 Unit	Gas 12% 12 12 Oils17% .17% .17 Stl 4% 4						
40 Photo Eng. 17 9,881 Pick Crow 4.90 1,885 Pioneer 3.05 24,360 Powell R 2.09	3.00 3.00	345 Unit	Stl 4% 4						
24,360 Powell R 2.09 101 Pow Corp 11	10% 10%	233 828 Wait	e Am 3 65 2 80 3 6						
1.000 Prairie R38	.37 .37	13,900 Wen	digo09 /.08 .00						
2.240 Premier 2.05	1.87 2.05	24,800 Wes	digo . 09 .08 .00 t T P . 12½ .10 .1 tons . 10½ .10 .1 Eagle . 01½ .01¼ .0 sey C . 04½ .04 .0 El pf. 8½ .7½ d Cad .22½ .22 .2						
52,820 Preston81 500 Pros Air50	.74 .75	265 West	tons 10½ 10 10						
500 Pros Air50	.50 .50	1,500 W I	Eagle 01% . 01% . 0						
1,600 Read Aut.3.00	2.85 3.00	2,000 Wilt	Fi nf 812 714						
21,300 Red L G S .16 195 Reinh'dt B. 2 6,200 Reno Gold .58	14 214 214	4,000 Woo	El pf. 814 714 d Cad .2214 .22 .2 ght H.7.85 7.35 7.8						
6.200 Reno Gold .58	.57 .57	16,391 Wrig	tht H.7.85 7.35 7.8						
12.400 Roche 1 111	.00 .10%	2,000 Ymi	r Yan16 .15 .1						
100 Royal Bk. 172 643 Royalite . 37	170 170	221 York	Knit. 4 4						
643 Royalite 37 4 Russ In pf.110	% 37 37 110 110	CUR	B EXCHANGE						
5,900 St Anth12 2,624 San Ant1.25	.11% .11%	11.200 Bret	t Tre0314 .0314 .08						
2,624 San Ant1.25	1.21 1.25	315 Can	t Tre03½ .03½ .03 Bud B 7½ 7 Vineg. 15% 15% 1						
55,600 Shawkey14 500 Sheep Crk91	.91 .91	10 Can	Vineg. 15% 15% 1 Marc.1.10 1.00 1.0						
24 775 Sharritt (1 04		225 Coas	Marc.1.10 1.00 1.0 st Cop.2.15 2.00 2.1						
45 Silverw pf. 2 10 Simpsons A 9 15 Simpsons B 4	2 2	10 Cons	Pr A. 10 10 1						
10 Simpsons A 9	9 9	210 Cone	Pap 5% 4%						
15 Simpsons B 4	70 70	3.030 Dall	lousie42 .40 .4						
		30 DeH	avill 10 10 10 10 Bridg 29 271/2 2						
11,795 Siscoe G2.29 13,300 Sladen M1.15	1.03 1.15	55 Hum	Bridg 29 271/2 2 aberst . 17 16 1						
15,600 Slave Lake .10	.09 .09%	500 Kirk	Tow14 .14 .1						
10,748 Stadacona .46	.3914 .46	5,500 Mali	robic 01 00% 0						
125 Stedman 16	16 16	4,400 Man	dy11 .10 .1						
56 Stl Can 64 05,800 Straw L12	6214 6314	28 Mon	Pow 29 28% 2						
1,500 Sud Basin.2.25	9 95 9 95	1 000 OU	St Car 40% 40 4 Select03 .03 .00						
4.500 Sud Cont 11	.10% .11	# 750 Dans	4 Ove 1 51 1 40 1 4						
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5 Supersilk pf 77	75 77	500 Rob	hie G. 01% 01% 0 b Mon 01% 01% 0 d Pav 2% 2% Pav pf 15 15 1						
5,670 Sylvanite .3.25 95 Tamblyn 13	3.10 3.20	100 Star	d Pav. 21/2 21/2						
so rambiyn Ic	74 10% 13%	10 8t 1	Pav pr. 13 10 1						

STOCK EXCHANGE STOCKS High, Low. La CURB EXCHANGE

Tre.
Bud B
Vineg.
Marc.1
st Cop.2
s Pr A.
s Pap.
housie.

Financial News of the Week

'N the first quarter of this year the Packard Motor Car Company incurred a loss of \$389,000 as compared with profits of \$1,558,000 in the preeding period and \$2,611,000 in the first three months of last year. After adjustment for seasonal variation the loss ounted to \$385,000 and the profits were \$342,000 and \$2,615,000, respectively.

Packard did not release its sales figures for the first quarter, but a reliable gauge of volume can be obtained from new car registrations. In the first three months of this year 11,528 new Packards were registered in this country as compared with 23.458 cars in the first quarter of 1937, a loss of 51 per cent.

Considering that Packards are in the higher-priced brackets, the company did unusually well since total new passenger car registrations in the first quarter were 448,100 units, a decline of 48 per cent, as compared with 859,200 in the first quarter

Table I gives important items from the annual reports of the company since 1929. It should be noted that cash on hand at the end of 1937 was the lowest in more than ten years and only 40 per cent of the total on Dec. 31, 1936. Inventories, on the other hand, rose sharply in 1937. reaching a point only fractionally under the highest levels in the company's his-

Sales of the Chrysler Corporation in the first quarter of this year totaled but \$88,-856,000, the lowest since the December quarter of 1934 and 52 per cent under aales of \$183,207,000 in the first three months of last year. After adjustment for seasonal variation (based on 1935-37 operations) a profit of \$2,818,000 was shown in the first quarter of this year, as compared with \$10,078,000 in the final quarter of last year and \$11,622,000 in the three months ended March 31, 1937.

In the first quarter only 101,612 Chryslers, Plymouths, De Sotos and Dodges were registered, as compared with 244,825 in the corresponding months of last year. Plymouth showed the largest unit loss as such registrations totaled but 55,884 in the first quarter of this year as contrasted with 133,850 in the corresponding period of last year.

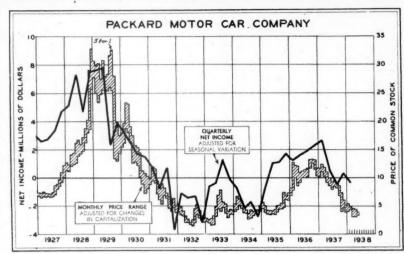
ble II gives quarterly sales and profits of Chrysler Corporation for recent periods. Annual figures, going back to 1928, were published in The Annalist of March 4, 1938.

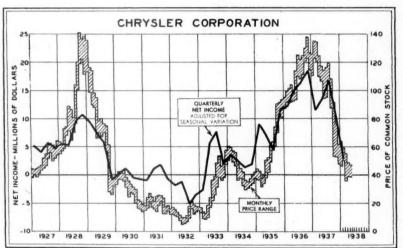
TABLE II. CHRYSLER CORP.

	(Thousan	ds)	
Quarters Ended: March 31— 1938	Net Sales.	Net Income. \$2,110	Earned a Share.
1937	183,207	10,914	2,51
	226,481	16,542 18,020	3.80 4.18
Sept. 30— 1937 1936	162,529	12,968 12,502	2.98 2.87
Dec. 31— 1937	197,591	10,305 20,135	2.39

Operations of the Nash-Kelvinator Corporation in the first quarter of this year reflected not only a sharp drop in automobile sales, but a falling off in refrigerator retailings as well. In the three months ended March 31, the company incurred a loss of \$2,815,685, as compared with a loss of \$783,046 in the first quarter of last. After adjustment for sea variation, the loss amounted to \$1,795,000, the largest in the company's history.

Nash registrations in the first quarter of this year totaled 8,141 units, as compared with 16,040 in the three months ended March 31, 1937. There are no figures available on sales of Kelvinator refrigerators, but total household refrigerator sales in the first four months of this year were 637,000 units, a drop of





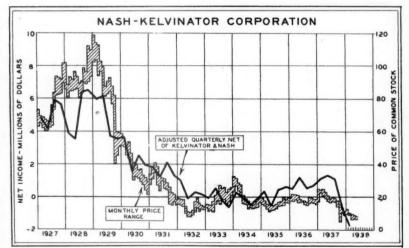


Table I. Packard Motor Car Company

Years						Casn		
Ended	Total	Cost of	% Costs	Net	Earned		Surplus	Total
Dec. 31:	Sales.	Sales.	to Sales.	Income.	a Share.	Dividends.	for Year.	Surplus.
1929	*\$27.734	\$20,674	74.55	\$4,725	\$0.32	\$8,247	d\$3,521	\$15,584
1930	57,690	42,135	73.04	9.034	0.60	9,741	d707	14,877
1931	29.987	27,090	90.34	d2,909	d0.19	6,746	d9,655	5,223
1932	15.516	16,758	108.00	d6,824	d0.45		d6,824	18,398
1933	19,230	15,643	81.35	107	0.01		107	8,904
1934	14.619	17,315	118.45	d7,291	d0.49		d7,291	1,614
1935	49,966	42,562	85.17	3,316	0.22		3,316	14,93
1936	73,053	60,719	82.60	7,064	0.47	6,746	307	15,23
1937	94,422	85,707	90.7	3,052	0.20	3,748	d696	14,54
Years	Total	% Earned		% Earned	Cash	Net	% Curr. Ass	ets Tota
Ended	Invested	on	Net	on	and Equiv-	 Working 	to Current	Inven
Dec: 31:	Capital.	Capital.	Properties.	Property.	alent.	Capital.	Liabilities.	tories
1929	\$65,584	8.50	\$37.870	12.48	\$17,911	\$24,876	288	\$13,62
1930	64.877	16.46	35.911	25.16	18,612	27.976	567	10.09
1931	55,223	d5.27	33,442	d8.70	13.934	21,396	785	7,87
1932	148.398	d14.10	31,919	d21.79	13,388	18,125	880	5.76
1933	48,904	0.22	29,117	0.37	15,161	19,922	955	5,45
1934	41.614	d17.52	27,842	d26.19	12,396	13,961	397	4,77
1935	44.930	7.37	27,008	12.28	12,987	18,297	258	8,10
1936	45,237	15.61	27,375	25.70	14,358	18,249	379	9,96
1937	44,541	6.85	28,453	10.73	5,902	16,464	322	12,98
1Adjusted	to reflect	igguano	on Cont	2 1000	of time .	1		P1

more than 40 per cent, as compared with 1,105,000 sold in the four months ended April 30, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Figures in Parentheses Give Date of Last
Previous Item

Aluminum Company of America (12-10-37)—
The charge that the company has a monopoly of bauxite, alumina or virgin aluminum is "utterly ridiculous," William Watson Smith, Pittsburgh lawyer, said last Monday in outlining the defense in the government's suit to enjoin the company and its affiliates from alleged violation of the Sherman Anti-Trust Law.

Before Mr. Smith had gone far in his address Federal Judge Francis G. Caffey, before whom the case is being tried without a jury, pointed out that the company in its answer to the suit had admitted control of certain percentages of alumina, aluminum and bauxite.

The court asked Walter L. Rice, Special Assistant Attorney General, if he believed that this admission was sufficient to justify the granting of an injunction. Mr. Rice, noting that the defendants had not admitted price-fixing, said he did not think so.

American Car and Foundry Company (6-3-38)—
Notwithstanding a market buying recession which began in the second quarter of the fiscal year ended on April 30, results for the full year by the company will show moderate net earnings, Charles J. Hardy, president, said in a notice to stockholders of the annual meeting on July 14.

Celanese Corporation of America (5-13-38)—
Stockholders have approved the issuance of debentures or other funded obligations of an unsecured nature up to, but not to exceed, \$29.000.000 principal amount, at such times, and on such terms, as the board of directors may determine. More than 76 per cent of the \$16,481.800 of 7 per cent prior preferred stock approved the proposal.

Congoleum Nairn, Inc. (5-27-38)—The company has operated profitably every month so far this year. A. W. Hwykes.

preferred stock approved the proposal. Ongoleum Nairn, Inc. (5-27-38)—The com-pany has operated profitably every month so far this year, A. W. Hawkes, president, said at the annual meeting of stockholders. He added that inventories had been reduced \$1,000,000 since Jan. 1.

\$1,000,000 since Jan. 1.

Cosden Oil Corporation (3-12-37)—Holders of fractional scrip certificates for the first mortgage 5 per cent convertible bonds, the 5 per cent convertible preferred stock and the common stock of the company have been notified today that the securities reserved against these certificates have been sold and that the net proceeds from the sale are now on deposit with the company's agents for distribution.

saie are now of deposit with the company's sagents for distribution.

Farm Implement Producers Assailed—The eight largest farm implement manufacturers of the country were accused last Monday of dominating the entire industry. In a report to Congress the Federal Trade Commission also charged that through a system of propaganda the industry was operating along lines similar to those laid to utility companies in recent attacks. The report, which is called Part I, is to be followed by Part II soon.

The report is a result of an investigation ordered by Congress in 1936 following reports that prices of farm implements were maintained at a high level during the depression period. No formal recommendations or conclusions were contained in the section submitted today.

Gildden Company (3-11-38)—Holders of con-

section submitted today.

Glidden Company (3-11-38)—Holders of convertible preferred stock have been asked to consent to the issuance of \$5,000,000 of one to seven year unsecured notes bearing interest at an average rate of about 3½ per cent for the purpose of funding bank loans. The management says arrangements have been made to borrow this money, subject to the stockholders' approval.

Hudson Coal Company—See item under Delaware & Hudson.

Kennecott Copper Corporation (5-13-38)—See item under Utah Copper.

United States Steel Corporation (5-27-38)—
Morgan Stanley & Co., Inc., headed a nation-wide banking syndicate which last week offered \$100,000,000 of ten-year 3% per cent debentures due on June 1, 1948. The debentures were priced at 100 and interest. The debentures were quickly sold out by the syndicate.

the syndicate.

Utah Copper Company (9-17-37)—Utah Copper, one of the world's largest producers, will cease production on June 16 "for at least a month," D. D. Moffat, vice president and general manager, announced last week. The shutdown will put 2,500 men out of work.

The reason for the shutdown is "slack business and accumulation of copper stocks," the manager said.

Simultaneously, E. T. Stannard, New York City, president of the Kennecott Copper Corporation, which controls Utah Copper, announced that operations at Kennecott properties in three other States would be suspended.

White Sewing Machine Corporation (2-11-28)

would be suspended.

White Sewing Machine Corporation (2-11-38)

—The company has addressed a letter to holders of its preference and common stocks saying that no dividends can legally be paid on either class of stock until the existing capital deficit has been eliminated.

and that while a substantial number of stockholders has assented to the plan of recapitalization of March 5, many have not made their wishes known and must act if the plan is to succeed.

The letter asserts that it is "clearly to the advantage of both the preference and common stockholders that the corporation be recapitalized," and that in view of the fact that accrued unpaid dividends on the preference stock aggregate more than \$3,100,000 and that net assets amount to substantially less than the liquidation value of the preference stock, the interest of the common stockholders in the corporation is largely theoretical.

Wickwire Spencer Steel Company (4-8-38)—

Wickwire Spencer Steel Company (4-8-38)— The company has asked for bids for erec-tion of a \$500,000 wire mill at Buffalo, N. Y.

RAIL ROADS

RAILROADS

Chicage, Milwaukee, St. Paul & Pacific Railread (6-5-381)—The RFC has informed the
I. C. C. that because its loans to the road
are secured adequately it should be "accorded treatment consistent with its po-

are secured adequately it should be "accorded treatment consistent with its position."

The National City Bank of New York and William W. Hoffman, trustees for the convertible adjustment mortgage 5 per cent bonds of the Milwaukee, also filed with the commission a brief having to do with the plans for reorganizing the Milwaukee.

The present unpaid balance of the RFC's loans to the Milwaukee, according to the agency's brief, is \$11,499,462. Although \$8,000,000 of the notes bear interest at the rate of 6 per cent and the remainder at 5 per cent, the RFC has agreed to accept interest at the rate of 4 per cent on all of the indebtedness if the railroad maintains current interest payments. As of May 31, no interest was delinquent, the brief said.

In addition to the \$11,499,462 owed to the RFC, the Milwaukee- is indebted to the PWA for \$1,711,000 on loans now held by the RFC.

PWA for \$1,711,000 on loans now held by the RFC.

Delaware & Hudsen Company (5-6-58)—An action to cancel advances in excess of \$11,-000,000 made by the Delaware & Hudson Company to its subsidiary, the Hudson Coal Company, in the last eleven years was instituted last week in New York Supreme Court by William B. Scofield as the owner of five \$1,000 Series A 5 per cent sinking fund gold bonds of the Hudson Coal Company, He is asking also that the coal concern be released from its obligation to pay interest on and redeem bonds held by the parent company, several other subsidiaries and various present and former officials of Delaware & Hudson.

In their answers Delaware & Hudson and the various individual defendants deny all the charges of wrongdoing and state that all the officials connected with the bond issue in 1927 believed at the time that Hudson Coal's assets exceeded the amount of the bond issue. They say also that the plaintiff purchased his bonds with full knowledge of the facts concerning their issue.

Galveston, Houston & Henderson Rallread—

The ICC approved a loan by the RFC of \$2,122,000 to the road under certain conditions relating to continuance of the contracts which the Missouri-Kansas-Texas and International-Great Northern operate over the Galveston, Houston & Henderson, and to guarantees of the latter's obligations

Pere Marquette Railway Company (10-1-37)— The ICC has granted authority to the road to pledge and repledge from time to time to and including June 30, 1940, as collat-eral security for any short-term note or notes, \$10,045,000 of its first mortgage 4½ per cent gold bonds, Series C.

UTILITIES

UTILITIES

Central Maine Power Company (10-30-36)—
The SEC has granted an application by the company, a subsidiary of New England Public Service Company, for exemption from the requirement of filing a declaration in connection with \$1,000,000 of first and general mortgage bonds, Series G, 4 per cent, due Oct. 1, 1960, and 5,000 shares of no-par value common stock.

The bonds will be sold to Travelers Insurance Company at 100 plus accrued interest to the date of delivery. The proceeds, together with any other necessary funds, will be used to repay bank loans made to the applicant by the First National Bank of Boston, incurred for the purchase of property and construction.

Commonwealth Edison Company (6-3-38)—A

property and construction.

mmonwealth Edison Company (6-3-38)—A
nation-wide banking group headed by Halsey, Stuart & Co. has offered a new issue
of \$33,000,000 of first mortgage 3½ per cent
bonds, Series I, due on June 1, 1968. The
bonds were priced at 102½ and accrued
interest.

interest.

Net proceeds from the sale of the bonds will be applied by the company to the redemption at 110 of \$30,000,000 of first mortgage 5 per cent bonds, Series A and B, due in 1953 and 1954.

B, due in 1953 and 1954.

Consolidated Gas, Electric Light and Power Company of Baltimore (6-3-38)—Following a meeting of the board of directors it was announced that the company's forthcoming issue of \$18,000,000 of thirty-year 3½ per cent first refunding mortgage bonds, Series O, had been sold to six insurance companies at private sale. The sale is subject to the approval of the Public Service Commission of Maryland.

The proceeds from the sale of these 3½s will be applied to the refunding of an issue of \$18,000,000 of thirty-year 3½ per cent bonds, Series K, which had been sold to these same six insurance companies in 1934. Negotiations for the sale were con-

ducted by White. Weld & Co. and asso

Memphis Power and Light Company-See item under National Power and Light.

stempnis Fower and Light Company—see item under National Power and Light.

National Power and Light Company (5-27-38)—Paul B. Sawyer, president of the company, told shareholders at their annual meeting that, in view of business conditions, it might be wise for the management of the company to reduce the amount of dividends which it draws from subsidiaries and that therefore the cash available for common dividends of National Power and Light would be reduced.

Mr. Sawyer explained that conditions were unfavorable for the financing of extensions to utility properties and said all the available cash resources might better remain in the hands of the operating subsidiaries.

the available cash local treatment in the hands of the operating subsidiaries.

Discussing the recently completed negotiations between the TVA and National-Power and Light for the sale of the Tennessee Public Service Company, a subsidiary serving Knoxville, Mr. Sawyer intimated that the bonds of the subsidiary would be paid at a price of 96%. He suggested that, as the bonds were sold originally at 96%, it would be logical to assume that, in paying off the issue, bondholders should be entitled to actual principal invested.

should be entitled to actual principal invested.

Mr. Sawyer said that no arrangements had been made for the disposition of the Tennessee Public Service Company, but indicated that a contract between National Power and Light, the TVA and the city of Knoxville would be entered into before bondholders and preferred stockholders of the subsidiary are canvassed in regard to liquidation of their holdings.

National Power and Light also has discussed informally the possibility of selling the Memphis Power and Light Company, another subsidiary, to the city of Memphis, Mr. Sawyer said. He added, however, that the parent company was interested in selling the entire property of the company to the city, including both electric and gas systems. The city, he said, was interested only in the electric properties and did not wish to take over the gas system.

system.

National Public Service Corporation (2-4-38)—
A protective committee for the defaulted \$20,000,000 National Public Service 5 per cent gold debenture issue was directed last week by New York Supreme Court Justice Samuel I. Rosenman to explain its activities to a group of depositors who have brought suit to repleys \$11,660,000 in debentures left with the committee. The depositors' group claims that the agreement was to become effective when \$16,000,000 in debentures was deposited and that the committee never received this amount.

The plaintiffs in the action are General Utility Investors Corporation, Metropolitan Edison Company, New Jersey Power and Light Company, NY PA NJ Utilities Company and Associated Investing Corporation. Burton A. Howe, J. H. Briggs, L. S. Gilmour and P. A. Russell as members of the protective committee were named defendants.

New England Public Service Company (2-11-38)—See items under Central Maine Power and Public Service Company of New Hampshire.

Hampshire.

Philadelphia Rapid Transit Company (12-16-37)—A new plan of reorganization for the P. R. T. has been filed in the Federal District Court in Philadelphia by the reorganization managers, Albert M. Greenfeld, Edward Hopkinson Jr., representing underlier interests, and John A. McCarthy.

It calls for combination of the P.R.T. and its twenty-seven underlying companies in a new Philadelphia Transportation Company with a capitalization of \$99,986,334, or slightly less than that formerly proposed.

Public Service Company of New Hampshire

slightly less than that formerly proposed.

Public Service Company of New Hampshire (4-2-37)—The SEC has granted an application by the company, a subsidiary of the New England Public Service Company, for exemption from the requirement of filling a declaration in connection with issuance and sale of \$750,000 of first mortgage 3% per cent bonds, Series C, due Aug. 1, 1960, and 4,000 shares of common stock, no par value.

value.

St. Joseph Water Company—Offering has been made by W. C. Langley & Co. and H. M. Payson & Co. of 7,000 shares of \$100-par-value 6 per cent cumulative preferred stock of the St. Joseph Water Company for the account of its parent company, the American Water Works and Electric Company, Inc. The stock, offered by means of a prospectus, is priced at \$99.50 a share and accrued dividends since June 1, 1938. It will be redeemable in whole or in part at any time upon not less than thirty nor more than sixty days' notice, at \$105 a share and accrued dividends.

Tennessee Public Service Company—See item

Tennessee Public Service Company—See item under National Power and Light.

under National Power and Light.

United Corporation (6-3-38)—The directors met Monday to consider a dividend on the \$3 cumulative preference stock, but took no action on the payment due at this time-for the three months ended on June 30. It was announced that because of the recent decline and fluctuations in the indicated value of the securities held in the corporation's portfolio the board had deemed it advisable to defer declaration of the 75-cent dividend.

MISCELLANEOUS

Administered Fund Second Corporation (6-3-38)—See item under Continental Securities. Atlas Cerperation (1-7-38)—The company's report for the six months ended on April 30

shows the asset value of the common stock at about \$9.44 a share, compared with \$13.36 a share on Oct. 31, 1937, the date of the last issued statement. The net assets behind the preferred stock had a value equivalent to about \$118 a share or 236 per cent of its par value.

The income for the six months ended on April 30 from dividends, interest and other sources amounted to \$1,309.563. Expenses for the same period totaled \$596,380. The income for the twelve months ended on Oct. 31, 1937, was \$3,292.836 and expenses were \$1,307.050.

Net loss on the sale of securities on the basis of average cost for the six months was \$2,581,827. This amount, plus \$89,000 provision for Federal income taxes and \$207,349 for contingencies, brought the total to be deducted from income to \$2,378,176. The consolidated net loss carried to earned surplus was \$2,164,993. The total surplus on April 30, 1938, after deducting net unrealized depreciation of assets, was \$15,484,099.

Bond and Share Trading Corporation (6-3-38)

Bond and Share Trading Corporation (6-3-38)
—See item under Continental Securities.

Bond and Share Trading Corporation (6-3-38)—See item under Continental Securities.

Burco, Inc. (6-3-38)—A report for the six months ended on March 31, prepared by the new management of the company and audited by I. R. Lashins & Co., shows a net loss of \$356,733, including a net loss of \$355,511 on sales of securities computed on the basis of average cost, and after expenses, interest and taxes. The report for the comparable period a year before showed a net profit of sileo. However, including \$180,406 net profit on sales of securities.

Securities owned are carried in the balance sheet of March 31 at a cost of \$1,387,483, and had an unrealized depreciation amounting to \$384,215 based on quoted market prices on March 31, except in the instance of the Delta Oil Company, Ltd., in which the cost has been accepted tentatively as the market value. On March 31, 1937, securities costing \$1,773,829 had an unrealized depreciation of \$163,588. Cash on March 31, last, was \$23,327, against \$150,845 a year before.

On March 3, Burco purchased from Howard F. Hansell Jr. 325,000 shares of capital stock of Delta Oil for \$725,000 and 25,000. Five thousand shares of the latter was subsequently sold by Burco for \$10,000.

The circumstances surrounding the purchase of the aforementioned shares is now being investigated by various governmental agencies as well as by officers and their counsel, Americus J. Leonard, president, says in the report. He adds that "the officers and board of directors of Burco, Inc., are prepared to take such action in the interest of Burco, Inc., and its stockholders as may seem advisable or necessary upon completion of such investigations."

See also item under Continental Securities.

See also item under Continental Securities.

Continental Securities Corporation (6-3-38)—
District Attorney Thomas E. Dewey of New York County announced last week the indictment of six members of an investment trust ring, with indications that more indictments were to follow, for the looting of seven investment trusts with assets of more than \$16,000,000 within the last year.

ing of seven investment trusts of more than \$16,000,000 within the last year.

He said the looters had invested only \$5 and drained \$10,000,000 of the \$16,000,000 out of the seven investment trusts, and that the present indictment was based specifically on their acquisition of Continental Securities Corporation last October and the dissipation of its \$4,000,000 of assets.

According to the District Attorney, the looters devised a method whereby the investment trusts were made to pay for their own acquisition and stripping. He explained that it involved the wasting of about three dollars out of every four of the assets when the looters substituted worthless securities for marketable securities to repay the money they had borrowed to purchase control. The net yield to the looters, according to the District Attorney's estimates was one-quarter of the assets. In addition, he said, they paid themselves "commissions" of more than \$400,000.

Continental Securities Corporation, according to the District Attorney's was an expense of the safety.

Continental Securities Corporation, ac-ording to District Attorney Dewey, was he "keystone in the projected acquisition of a myriad of interlocking investment rusts."

of a myriad of interlocking investment trusts."

As retraced by Barent Ten Eyck of the District Attorney's fraud bureau, the looters invested only \$5 to build up control of four investment trusts—First Income Trading Corporation, Continental Securities Corporation, Administered Fund Second Corporation and Reynolds Investing Company—with total assets of \$13,500,000.

In addition, as a minor operation, he says, the looters acquired control of three other trusts—Burco Corporation, Bond and Share Trading Corporation and Insuranshares Corporation of Delaware—with assets of \$2,500,000.

Meanwhile a fraud investigation by New

Meanwhile a fraud investigation by New York State Attorney General John J. Bennett Jr. has resulted in a temporary injunction against forty-one individuals, corporations and stock brokerage firms, signed by New York Supreme Court Justice Samuel I. Rosenman on May 27, pending a final trial to determine whether or not they should be driven from the securities field for their alleged participation in the draining of these investment trust assets. This was amended for one defendant yesterday. In place of the sweeping injunction imposed by Justice Rosenman, the brokerage

firm of Paine, Webber & Co. offered to sign a consent injunction which Attorney Gen-eral Bennett approved and which Justice Rosenman accepted.

Rosenman accepted.

The consent injunction was offered by Paine, Webber & Co. so that it might continue to serve a score of other investment trusts, as customers, according to the explanation of its counsel, Simpson, Thatcher & Bartlett, "in the usual course of business as stock brokers on a commission basis for the account of such investment trusts."

The SEC's inquiry into these investment trust operations began on June 2 at its New York office.

First Income Trading Corporation (6-3-38)— See item under Continental Securities.

First Income Trading Corporation (6-3-38)—See item under Continental Securities.

Foreign Dollar Bonds in Default—Approximately 39.7 per cent, or \$2,203,319,360, of the \$5,557,600,752 of foreign dollar bonds outstanding at the end of last year was in default, according to the fourth annual report of the Foreign Bondholders Protective Council, Inc. Latin America, with 85.1 per cent of its dollar obligations in default, leads the list.

A comparison with similar statistics at the close of 1936 indicates that the foreign bond situation, considered broadly, became worse rather than better in 1937. Of the \$5,375,000,000 outstanding at the end of 1936, 38.5 per cent, or \$2,070,673,769, was in default. Latin-American loans then also led, with 75.8 per cent in default.

Sixty-seven more issues are covered in the council's 1937 report, which shows a total of \$59. Of these, 268, or 45.5 per cent, are in default. This increase over the 1936 report is owing to the inclusion of railway bonds expropriated by the Mexican Government in April, 1937, and additional Canadian Provincial and municipal issues.

Insuranshares Corporation of Delaware (6-3-38)—See item under Continental Securities.

Insuranshares Corporation of Delaware (6-3-38)—See item under Continental Securities. 39)—See item under Continental Securities. Keystone Custedian Funds, Inc.—A registration statement has been filed with the SEC, covering 2,087,479 certificates of participation with attached appreciation warrants to be offered at the market for estimated cash proceeds of \$20,000,444. Proceeds will be used for investment.

Phoesis Securities Corporation (12-31-37)—
The company last week announced that it had completed arrangements to anticipate its commitment to purchase by July Zi certain securities of the United Cigar-Whelan Stores Corporation for which deposit receipts were issued by the Chase National Bank.

Stores Corpus were issued by the Chase National Bank.

This commitment originally was for \$2,025,468. It was entered into by Phoenix Securities as part of the plan of reorganization of the United Cigar Stores Company

tion of the United Cigar Stores Company of America.

Phoenix Securities has placed with the bank sufficient funds to cover its obligation with respect to all remaining outstanding deposit receipts.

As a result of the fulfillment of this commitment, Phoenix Securities will hold 2,366,209 common shares, or 31 per cent, and 20,310 preferred shares, or 35 per cent, of the common and preferred shares of United Cigar-Whelan Stores now outstanding.

Bonds of United Cigar-Whelan Stores Corporation to be acquired in this transaction will be sold, according to the program arranged, as were other bonds of that company previously acquired by Phoenix Securities. Upon consummation of the transaction, no bonds of the United Cigar-Whelan Stores will be owned by Phoenix Securities. Bank loans of the corporation will be about \$575,000, against \$741,619 on Feb. 28.

will be about \$575,000, against \$741,619 on Feb. 28.

Prevince of Mendezs—A readjustment plan for dollar bonds of the Province of Mendeza, Argentina, provides that holders of the \$4,327,000 of external 7% per cent bonds of the province dated Dec. 1, 1926, and due on June 1, 1951, will be entitled to receive an equal amount of readjustment bonds dated Dec. 1, 1937, and maturing on Dec. 1, 1954. The new bonds will be direct and general obligation of the province, will bear interest of 4 per cent annually, and will be retired at or before maturity through a semi-annual cumulative sinking fund.

Republic of Peland—As a further step in placing its outstanding dollar bonds on a definite service basis, the Republic of Poland and several of its political subdivisions offered last week a settlement on the twenty-year 6 per cent dollar loan of 1920, of the Province of Silesia 7 per cent bonds of 1928 and the city of Warsaw 7 per cent loan of 1928. The offer, which is applicable to bonds of these issues outstanding in the amount of about \$21,000,000, provides for an interest rate of 4½ per cent annually and

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Company.

a sinking fund to retire the bonds within twenty years. The effect of these offers will be to extend the maturity of the 8 per cent bonds of the government from 1940 to 1958

The Foreign Bondholders Protective Council, Inc., in a statement issued to hold-ers of Polish dollar bonds, recommended these offers.

these offers.

Reynolds Investing Company (6-3-38)—An independent stockholders' protective committee formed to represent preferred and common stockholders and to support the new management in opposing steps now being taken to throw the company into bankruptcy under Section 77h of the Bankruptcy Act was announced Monday by George Armsby, chairman of the committee, for which Carter, Ledyard & Milburn are counsel.

also item under Continental Securi-

See also item under Continental Securities.

See also item under Continental Securities.

York Stock Exchange moved last Monday to further the spirit of the Conway reorganization report when it solicited the assistance of the out-of-town members and their associates in helping the new administration of the institution to develop greater unity and common understanding and to give its policy national point of view. The action, designed to give partners in member firms outside of the New York metropolitan area a greater voice in the actual running of the Exchange, was in the form of a letter signed by Paul H. Davis & Co., Chicago, and chairman of the newly formed out-of-town committee. This committee is composed of three of the six members of the board of governors chosen at the annual election last month to represent out-of-town firms. Richard Pegeon of Estabrook & Co., Boston, is vice chairman and Frank J. Coyle Jr. is secretary.

Suggestions, comments and criticisms "with utmost candor and freedom" are urged upon the members in their communications or conversations with the committee.

One of the aims of the committee, as in-

tee.

One of the aims of the committee, as indicated in its letter, is that eventually the governors representing a specific area of the country will have the greatest authority in dealing with arbitration hearings, admissions and member firms in that section. United Cigar-Whelan Stores Corporation (11-13-37)—See item under Phoenix Securities.

CORPORATE NET **EARNINGS** INDUSTRIALS

Company.	Net I:	ncome	Com. S Earni 1938.	ngs.
Allied Stores Corp April 30 qrt\$3 12 mo., Apr. 30.13,3	365,447	1\$770,203 \$4,320,912		
Amer. Steel Foun 12 mo., Apr. 30.1,			\$1.16	
City Stores Co.: April 30 qr	71,175	96,434		\$.08
April 30 qr 6 mo., April 30.	29,693	\$71,031		
Cushman's Sons, 16 wks., April 23		•51,177	q2.72	
Derby Oil & Refir March 31 qr				
Diamond Match C March 31 qr		532,078	.39	.44
Year, Mar. 31				
Foster & Kleiser Year, Mar. 31		328,993	.24	.42
Hall, W. F., Prin Year, Mar. 31			1.49	1.79
Hummel-Ross Fil 12 mo., Apr. 30			.85	
Joslyn Mfg. & Su March 31 qr			.75	
Le Teurneau, R. 4 mo., Apr. 30.			.72	.88

BENEFICIAL INDUSTRIAL LOAN CORPORATION

Dividend Notice

DIVIDENDS have been declared by the board of directors, as follows:

Passwann Strock, Series A. 8714 cents er share, payable July 30, 1938 to tockholders of record at close of business July 15, 1938.

on Stock, 40 cents per al payable June 30, 1938 to stockholders of record at close of business June 15,

B. A. BAILET, Tree

Company. Net I	ncome—	Com, Earn 1938.	ings.
Lion Oil Refining Co.:			
4 mo., Apr. 30. \$452,534	1305,290		
Mid-Continent Petroleur March 31 qr 468,311		.25	.66
Randall Co.: 9 mo., Mar. 31. *37,968	52,297		
Remington Rand, Inc.: Year, Mar. 314,509,733			1.75
Reynolds Metals Co.:			
April 2 qr 157,603	542,958	h.08	h.49
Smith, A. O., Corp.: 12 mo., Apr. 30. *160,532	49,719		.10
Spalding (A. G.) & Brot	B.:		
April 30 qr *128,648 ‡16 mo., Apr. 30 *416,121	*52,680		
Standard Tube Co.: March 31 qr *43,962			
The Fair: April 30 qr m51,165	139,441		
Vick Chemical Co.:			
March 31 qr 326,650 ‡19 mo., Mar.31.2,195,551	941,244 2,876,038	.46 3.13	
West Virginia Pulp & I			
6 mo., Apr. 30. 300,228			
1937.	1936.	1937.	1936.
Andian National Corp.: Year, Dec. 317,615,013		2.99	2.99
Segal Lock & Hardware			
Year, Dec. 31 *278,743			
PUBLIC U'	TILITII	ES	*
1938.	1937.	1938.	1937.
American & Foreign Po			
March 31 qrx1,556,089 12 mo., Mar.31.x5,962,268	x1,746,916 x5,714,274		***
American Power & Ligit 3 mo. Apr. 30.3.016.347		20	34

3 mo., Apr. 30.3,016,347 3,429,691 12 mo., Apr. 30.11,170,658 10,739,711 California Oregon Power Co.: 12 mo., Apr. 30. 919,640 1,115,165 anecticut River Power Co.: March 31 qr.... 366,591 366,024 12 mo., Mar. 31.1,454,393 1,586,682 Consolidated Gas Utilities Corp.: ril 30 qr.... 56,022 132,992 mo., Apr. 30. *9,807 *84,882 Electric Power & Light Co.: March 31 qr....2,191,047 3,285,054 12 mo., Mar. 31.8,591,249 8,466,265 El Paso Electric Co.: 12 mo., Apr. 30. 436,022 328,810 El Paso Natural Gas Co. of Del.: 12 mo., Apr. 30.1,946,749 1,363,575 h3.09 h2.21 Engineers Public Service & Subs.: 12 mo., Apr. 30.3,754,416 3,135,516

Missouri Public Service Corp.: March 31 qr 15,786 31,277	F
National Power & Light Co.: March 31 qr2,431,095 2,596,669 .37 .40 12 mo., Mar. 31.8,969,138 7,591,190 1.33 1.08	AF
Puget Sound Power & Light Co.: 12 mo., Apr. 30.1,588,809 1,763,569	AN
Standard Gas & Electric Co. and Subs.:	F
March 31 qr 758,684 1,746,570 12 mo., Mar. 31.2,349,283 4,061,340	N
Third Avenue Railway System: 10 mo., Apr. 30. *646,152 *127,360	AN
United Gas Corp.: March 31 qr2,398,150 4,439,578 .01 .27 12 mo., Mar. 31.9,262,495 11,371,207 .86.91 .26	AZZEZZ
Virginia Electric & Power Co.:	M
12 mo., Apr. 30.3,327,319 3,276,906	8
12 mo., Apr. 30.1,254,782 1,406,589	G
1937. 1936. 1937. 1936.	74
Brasilian Traction, Light & Power: Year, Dec. 3110,886,281 6,243,888 1.54 .88	A
Interstate Power Co.:	N
Year, Dec. 31 *6,827 *126,952	F
RAILROADS	AZZEZZ
1938. 1937. 1938. 1937.	_
Alten R. R.: 4 mo., Apr. 30 *865,370 *70,984	P
Central of Georgia Rwy.:	
4mo., Apr. 30.*1,166,489 *391,419 \$Not available. *Net loss. ‡Profit before Federal income taxes. ‡Indicated earnings	F
ports. hOn shares outstanding at close of	C
respective periods. mConsolidated loss be-	2000
preferred stocks. rOn first preferred stock.	#1
Federal income taxes. #IIndicated earnings as compiled from company's quarterly reports. hOn shares outstanding at close of respective periods. mConsolidated loss before Federal income taxes. qOn combined preferred stocks. rOn first preferred stock. sOn second preferred stock. xBefore exchange adjustments.	F
RAILROAD EARNINGS AND	
STATEMENTS	AF
Canadian National	E
1938. 1937.	P
April gross. \$13,924,655 \$17,056,398 Deficit after expenses 699,132 †2,249,015 Four months' gross. 55,147,637 62,033,587 Deficit after expenses. 4,430,786 †4,566,511	T
Deficit after expenses 4,430,786 †4,566,511	-
Canadian Pacific	P
April gross	P
Chesapeake & Ohio 7 300 517 10 030 234	N
April gross	ANDEND
Surplus after charges 3,026,966 10,277,602	
Chicago, Indianapolis & Louisville April gross	
Four months' gross 2,610,478 3,561,655 Net operating deficit 379,899 †77,975	

Net Income Earnings. 1938. 1937.

The Case for Branch Banking

Continued from Page 790

Gulf States Utilities Co.: 12 mo., Apr. 30.1,333,519 888,585

Market St. Rwy.: 12 mo., Apr. 30. *309,775 123,644 ... r1.06

system. There does not seem to be anv good reason for believing that we shall have a very rapid expansion of this type of banking. It will come slowly, if at all, unless we have another complete breakdown such as was experienced in 1933.

The current arguments against branch banking are not well founded. The opposition may delay the development of such a system but cannot permanently prevent some form of multiple banking, of which branch banking is by far the best form. National branch banking is not necessary to gain the advantages of the type needed for this country, but the State is often too small a unit. From an administrative point of view the Federal Reserve District is a desirable geographical unit. The area must be large enough to permit the banks to secure the advantage of broad portfolio diversification.

A Gradual Evolution

This and earlier studies of the banking system lead to the general conclusion that our banking system is undergoing a gradual but fundamental change, which will in the end give us fewer banks. The chairman of the Federal Deposit Insurance Corporation was recently reported8 to have stated that if we could weed out 300 to 400 banks annually by mergers for the next five to seven years "those that were left could make money. We would have a sound banking system that could withstand future depressions." The tendency toward banking concentration in this country, however, is similar to that which has prevailed in many other leading countries for the past several decades. It leads toward fewer banks, with an increasing number of branch offices, but these modifications will, if slowly and properly worked out, strengthen our system just as in other countries.

In a word, then, the arguments for and against branch banking have not changed fundamentally. A decade or more ago they were largely directed against branch banking in any form. Now that considerable development has taken place despite the arguments to the contrary, the fight has shifted to the question of interstate branches, which raises the further question regarding the future of our dual system. The laws of one State will not permit banks from other States to enter and operate branches, but such laws could not restrict national banks. It is claimed that should national banks be given such distinct advantages, State banks would either be forced out of business or be compelled to join the national system, thus eliminating State banks in the course of time. Admitting that this might take place over a long period of time, these factors do not change the fundamental problem. The improvement of the banking system still remains the essential problem. If branches are desirable on a State-wide basis, we can afford to extend their area sufficiently to put them on a more solid footing.

Detroit, Toledo	& Ironton 1938.	1937.
April net loss	7,940 106,130	†158,755 917,941
Fort Worth & D		
April net loss Four months' net loss	75,890	†10,390 53,423
Great Nort	hern	
April gross Net operating income Four months' gross Net operating deficit	4,986,521 32,432 18,794,219 1,132,277	7,087,151 1,601,490 23,238,553 †2,181,305
International of Co.	ntral Amer	rica
April gross	523,864 261,839 159,210 2,056,786 976,269 553,784	560,900 296,746 186,030 2,181,008 1,092,923 648,628
Market Street Bailway C San Francisco Bailroad a	nd Power	nd South Company
Twelve months to April	30:	
Gross	7,072,103 309,775	7,404,654 123,664
New York, Chicago	& St. Lo	nis
April gross. Net operating income. Net loss. Four months' gross. Net operating income. Net obs.	2,705,698 207,643 321,194 11,179,549 666,741	3,570,395 616,390 †105,801 15,024,161 3,078,920
		11,011,104
Profit and loss surplus, March 31 18 Total assets	5,414,656 ,054,330 1,8	193,973,948 905,227,474
Northern F	acific	
April net loss Four months' net loss Balance sheet items as	1,068,597 4,792,425	423,076 2,283,323
Cash	7.837.349	13 713 412
Cash	25,638,750 7,488,220	13,713,412 30,463,957 9,633,764
tInvestments in stocks, bonds, etc	4,900,905	
six months	993,000	344,000
Pere Marq	uette	
April net loss Four months' net loss		†311,017 †896,180
Pullman,	Inc.	
Profit and loss surplus, March 31	40,904,349 261,554,454	41,763,865 270,400,306
Railway Expres	A Meney	
March gross	13,705,418 4,893,019 35,652,473 10,004,606	15,094,887 6,178,496 38,548,362 12,912,527
Texas & P	acific	
April gross. Net operating income. Deficit after charges. Four months' gross. Net operating income. Deficit after charges. †Income.	1,978,803 235,862 72,079 8,276,550 1,131,887 81,074	2,592,699 550,887 †249,715 9,902,946 1,950,227 744,554
PUBLIC UTILITY		INGS
Alabama Power April and twelve month		30:

Alabama Power	Company	
April and twelve months	to April	30:
	1938.	1937.
April gross	\$1,616,985	\$1,667,391
Net income	317.982	341.582
Twelve months' gross	19,901,550	19,623,822
Net income	3,517,353	3,965,421

American Power and Light Company (and Subsidiaries)

Three and twelve months to April 30:
Three months' gross\$24,817,544 \$24,518,619
Net income 3.016.347 3.429.691
Twelve months' gross 98,854,038 93,561,736
Net income

American Utilities Service Corporation Years ended March 31:

Associated Gas and Electric Corporation (and Subsidiaries) Twelve months to April 30 (preliminary):

Gross 7,649,837 7,089,408 Net income 677,298 716,046

| Central Power Company | Three and twelve months ended March 31: First quarter gross. 438, 395 432, 685 *Net earnings 110,908 106,565 Net income 1,567,455 1,527,857 Twelve months' gross 1,567,455 1,527,857 *Net earnings 410,960 384,392 Net income 151,045 121,547

*After taxes, expenses, depreciation.

Central and South West Utilities Company
Three months ended March 31: Gross 7,363,628 7,089,890 Net income 494,682 402,367

Eastern Utilities Associates
Twelve months to April 30:

Gross 8,285,428 8,635,052 Net income 1,474,604 1,965,473

New York Times, Aug. 2, 1937.

Electric Power and Light Corporation	
(and Subsidiaries)	
1938. 1937.	
Three and twelve months ended March 31:	
Three months' gross 27,554,250 28,331,144 Net income 2,191,047 3,285,054 Twelve months' gross 108,592,336 100,704,932 Net income 8,951,249 8,466,265	4000
El Paso Electric	
Operating revenues 3 169 239 2 987 101	
Balance for dividends and surplus 436,022 328,810	(
General Gas and Electric Corporation	ì
(and Subsidiaries)	
Twelve months to March 31:	
Gross 24,473,344, 23,103,985	(
Gross	1
General Public Utilities, Inc.	
(and Subsidiaries)	1
Twelve months to April 30:	
Gross 5,536,623 5,146,587	
Net income	
Georgia Power Company	1
April and twelve months to April 30:	•
April gross 2.322.842 2.409.967	
Net income 387,610 398,424	
Twelve months' gross 28,767,168 27,680,742	-
Net income 4,448,621 5,220,321	1
Gulf States Utilities	
Operating revenues 6,686,753 5,959,079 Balance for dividends	
and surplus 1,333,519 888,585	-
Houston Lighting and Power Company April:	
Gross 903,051 843,729	
Net income 243,868 230,516	(
Hudson & Manhattan Railroad	1
April and four months to April 30:	
April gross 614,918 669,679 Deficit after charges 95,519 42,804 Four months' gross 2,482,933 2,641,774 Deficit after charges 421,728 179,086	

Jamaica Public Service, Ltd.	Mountain States Power Company
(and Subsidiaries)	1938. 1937.
1938. 1937.	Twelve months to March 31:
April and twelve months to April 30: April gross	Gross 4,149,376 3,747,931 Net income 414,388 273,031
Twelve months' gross 903,527 849,373 *Net income	National Gas and Electric Corporation (and Subsidiaries)
*After taxes, retirement accruals, interest and amortization.	Twelve months to April 30:
Kansas Gas and Electric Company	Gross 1,260,169 1,097,079 Net income 149,193 175,653
Year ended on April 30: Gross 6,245,573 5,972,638 Net income 1,304,634 1,296,503	Nebraska Power Company Year ended on April 30:
Kentucky Power and Light Company Twelve months to March 31:	Gross 7,810,605 7,089,478 Net income 1,913,501 1,796,314
Gross 666,240 660,050 Net income. 26,569 *10,669	New Orleans Public Service, Inc. April:
*Net loss.	Gross 1.506.681 1.557.226
Market Street Railway Company and South	Net income
San Francisco Railroad and Power Company	New York City Omnibus Corporation (and Subsidiaries)
Twelve months to April 30:	For April:
Gross	Gross 1,051,997 1,013,512 Net income 226,915 203,333
Memphis Power and Light Company	*Before deduction for amortization ac- count.
April: 755,595 740,221 Net income 156,873 156,497	N. Y., Pa., N. J. Utilities Company Years ended March 31:
Minnesota Power and Light Company	Gross
Year ended on April 30: Gross	Northern States Power Company of Wis-
Missouri Public Service Corporation	(and Subsidiaries)
(and Subsidiary)	Twelve months to March 31:
Three months to March 31: Gross	Gross 5,718,228 5,600,554 Net income 327,057 333,972
Net income	Ohio Edison Company
Montana Power Company .	Four and twelve months to April 30:
(and Subsidiaries) Year ended on April 30: Gross	Four months' gross

Diesel Sales Running 50% Under Last Year

Continued from Page 787

footing in that field. At least four manufacturers, Federal, Sterling, International Harvester and Diamond T, now make Diesel-powered vehicles as part of their

The principal maker of the "automobile" Diesel is Caterpillar Tractor. Last year that single company sold about 27 per cent of all engines, as measured in hors power. That Caterpillar has been feeling the effects of competition is evident from the fact that in 1934 it sold 31 per cent of all domestic engines.

So far American Diesel manufacturers have not been able to make any headway in the aviation field. Perhaps the principal reason is that the army and navy have not asked for such engines.

Success in Aviation Abroad

Oil-burning aviation engines have been quite successful abroad and Germany's Lufthansa lines, ranked as one of the largest air transport units in the world, is more than one-half Diesel powered. Ample proof of the ability of Diesels for aviation use was provided in March of this year when a Dornier Do 18 flying boat, equipped with two Junkers Diesels, broke the world's long-distance seaplane record by flying between London and Caravellas, Brazil, a distance of 5,200

Two factors favor Diesels for aviation use. First, Diesel fuel is non-inflammable. Second, present-day Diesels generate tremendous power on low fuel consumption, a factor which will become increasingly important as airplanes extend their flying radii and carrying capacities.

Sales of Diesels for miscellaneous purposes are running sharply under the levels of last year. In most instances volume of sales was very substantial a year ago, but sales are now from 30 to 60 per cent lower. Petroleum companies were heavy buyers last year, but have since curtailed sharply. Mine owners also bought heavily in 1937, but have Mine owners since stepped out of the market because of the slack demand for their products. Buying by gold mines has held up somewhat better, largely because of the gov-ernment's artificially high price for gold. The Diesel manufacturers might have an excellent market in the cotton gins this year, because of the record-breaking crop, but the sharp decline in cotton prices has all but wiped out that sales field.

The Diesel industry is comparatively well fixed from the standpoint of labor Construction of oil-burning relations. engines is still a long way from a production-line basis and consequently most employes are well-paid skilled mechanics to whom the rantings of labor organizers mean little. The industry received only one serious set-back because of labor trouble last year, when the Caterpillar plant was closed because of a C. I. O. strike.

Trade sources state that what unioniza-

General Motors and Westinghouse are not included because production of oil-burning engines represents but a small portion of their total business. Last year's excessive optimism of the Diesel manufacturers is shown by the inventory figures in Table III. At the close of last year the thirteen companies tabulated had total inventories of \$234,000,000, a rise of one-third, as compared with the Dec. 31, 1936, figure. This gain was much greater than that shown by most manufacturers as the combined inventories of 154 companies, as compiled by THE ANNALIST, rose 11 per cent last year to \$1,992,000,000. The

TABLE III. DIESEL COMPANY OPERATIONS

Income		n Share.	_Inven			
	1937.	1936.	1937.	1936.	and V	ded.
7 \$6					0	SF
					7	OC
		5 23			40	SI
					40	CI
					11	SI
						Č
						S
						S
	2 73	0.02			16	O
11 483	2.54					S
						S
		6.25			52	S
8 83,484						S
732						S
784						S
	55 9,850 88 30 50 1,152 50 358 88 2,253 347 295 91 483 26 6,402 31,760 58 3,484 7 732 7 784	55 *. 1.93 \$9 9,550 0.81, \$78 30 0.81, \$150 1,152 2.78 \$70 503 0.10 \$99 9358 0.68 \$18 2,253 3.48 \$17 295 2.73 \$14 483 2.54 \$14 483 2.54 \$14 483 2.54 \$13 31,760 7.10 \$13 70 7.10 \$13 70 7.10 \$14 70 70 7.10 \$15 70 70 70 70 70 70 70 70 70 70 70 70 70	55 • 1.93 9 9,850 5.24 5.23 78 30 0.81 0.14 50 1.152 2.78 1.81 70 503 0.10 1.65 199 356 0.68 0.48 182 2.253 3.48 3.81 147 295 2.73 0.98 148 2.253 3.48 3.81 147 295 2.73 0.98 126 6.402 9.83 6.42 133 31,760 7.10 6.25 138 33.484 5.23 2.32 17 732 2.57 1.83	55 **. 1.93 **. 1,615 99 9,850 5.24 5.23 2.768 78 30 0.81 0.14 2.206 50 1,152 2.78 1.81 8.023 70 503 0.10 1.65 3,309 99 358 0.68 0.48 1.593 48 2.253 3.48 3.81 9,607 47 295 2.73 0.98 1.879 26 6.402 9.83 6.42 13,161 31,760 7.10 6.25 135,916 38 3,484 5.23 \$2.32 21,479 27 732 2.57 1.83 2,486 24 784 4.43 0.50 9,747	55 4 1.93 1.615 99 9,850 5.24 5.23 22,789 16,670 78 30 0.81 0.14 2.206 1.742 70 515 2.78 1.81 8,023 6,907 70 503 0.10 1.65 3.309 3.271 19 358 0.68 0.48 1.593 1.349 48 2.253 3.48 3.81 9,607 7.204 417 295 2.73 0.98 1.879 1.579 26 6.402 9.83 6.42 13,161 11,057 33 31,760 7.10 6.25 155,916 116,829 88 3.3494 5.23 22.32 22.486 1,916 77 784 4.43 0.50 9,747 6,786 24 784 4.43 0.50 9,747 6,786	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

tion there was in the industry has lost ground since the first of the year.

Diesel stocks have fluctuated violently in the past five years. From the 1933 low, THE ANNALIST Weighted Average of Four Diesel Stocks1 rose more than 1,500 per cent before reaching its recovery high in January of last year. Our average of seventy-two industrial stocks, on the other hand, rose roughly 225 per cent before reaching its high during March,

From last year's highs, Diesel shares have now lost more than 75 per cent, as contrasted with a loss of .55 per cent the general run of industrial stocks. It is noteworthy that the Diesel shares are in a much better position, in relation to the 1933 lows, than are the seventy-two indus-

Table III gives important data on thirteen Diesel manufacturers. Such units as

1Caterpillar Tractor, Fairbanks-Morse, Hercules Motor and Worthington Pump and Machinery.

Diesel producers are now working off their excess inventories, but it is quite possible that some losses will have to be sustained before a solution is found.

While current sales leave much to be desired, large technical strides have been made in the past year or two which have greatly expanded the potential market. Perhaps even more important is the ever decreasing cost of Diesel horsepower. In 1922 engines averaged about \$125 per horsepower. By 1928 the cost had declined to \$75 and in 1936 it had dwindled to \$45. At present large Diesels range between \$50 and \$60 per horsepower while the "automobile" types cost between \$25 and \$30. The industry's average is under \$40.

The Diesel has definite limitations. It has not yet reached the point where it is practical for the private automobile. But the fact that engines are now being made better and cheaper than ever should be given due weight when considering the future of the industry.

	ter Company
Twelve months to March 31	38. 1937.
Gross 1,3	05.769 1.316.365
Net income 1: Old Dominion Power (21,000 100,230
(and Subsidiary	
Three months to March 31:	
Net loss	92,189 204,962 6,207 *9,650
Pennsylvania Power and Li April:	ight Company
	15,616 3,259,895 75,304 719,354
Portland Gas and Coke Twelve months to April 30:	
Gross 3,4 Net income 2	05,645 3,354,998 10,010 197,607
Postal Telegraph Land L	
April and four months to April areas	pril 30:
April gross	66,132 2,042,080 64,070 218,790 66,830 8,045,916 85,855 823,687
Public Utility Service	es. Ltd.
April and four months to	April 30:
April gross 3,0 *Net after expenses 1,6 Four months gross 12,0 *Net after expenses 6,3	71,883 3,108,668 326,183 1,710,162 064,697 11,763,010 48,655 6,325,081
before depreciation and a	mortization.
Puget Sound Power a	nd Light
Operating revenues 16,4 Balance for dividends and surplus 1,5	588,809 1,763,569
Radiomarine Corporation	
April and four months to A	pril 30:
*Net income	100,326 98,375 19,099 20,529 113,142 366,048 85,323 71,250
*After charges and taxes.	
Sierra Pacific Power Twelve months to April 30	
Gross	911,109 1,774,589 596,208 555,929
Net income	
	April 30:
April and twelve months to April gross	321,979 1,313,591
Net income 2,	238,528 15,502,613 867,974 2,324,845
Texas Electric Service Twelve months to April 30	
	532,729 7,732,961 308,603 1,426,665
Texas Power and Light	
Twelve months to April 30 Gross 11.	400.272 10.251.667
Gross 11, Net income 2,	400,272 10,251,667 360,128 2,029,589
Third Avenue Railwa	
Gross	
*After full interest charge adjustment income bonds.	
United Gas Corpo	ration
(and Subsidiari	es)
Three and twelve months e	nded March 31:

adjustment income conds.
United Gas Corporation (and Subsidiaries)
Three and twelve months ended March 31:
Three months' gross. 11,663,069 13,150,313 Net income. 2,398,150 4,439,578 Twelve months' gross. 45,338,665 42,187,002 Net income. 9,262,495 11,371,207
United Public Service Corporation (and Subsidiary) Three months to March 31:
Gross

Twelve months to April 30:

CHAIN STORE SAIRS

OIII.	III OI OILE	DILLULIO
Con	solidated Retail	Stores
May Five months	1938. \$658,792 3,585,398	1937. Chge. \$767,55014.2 3,842,008 6.7
	Crown Drug	
	hs 5,670,658	754,705 — 9.7 5,765,369 — 1.6 sy's monthly re-
	Kresge (S. S.)
May Five months	10,862,362 52,437,040	13,000,561 -16.4 $56,025,960$ -6.4
Krog	ger Grocery and	Baking
Four wks., N	fay 21 18,260,648 ks 90,291,414	20,026,370 — 8.8 98,865,507 — 8.7
stores in op-	fifth period t eration, compar decrease of 3.4 p	here were 4,032 ed with 4,174 a per cent.

2	ago, a acceptant of the feet
	McLellan Stores
May Four	months 1,566,879 1,947,718 -14.4 months 6,013,406 6,521,095 - 7.8
	Western Auto Supply
May Five	2,793,000 3,391,000 -17.6 months 11,283,000 11,879,000 5.0
	Woolworth (F. W.)

6-20

6-20 6-15

5-31

6-20

6-15 6-15 6-15

5-24 6-18

5-25 6-15

6-15 6-15

7-10 6-15 6-10

6-20 6-13 6-15

6-17

6-10 6-15

4-21

5-20 6-18 6-3

5-20 6-10

6-10

5-13 5-13

6-15 6-10 6-6 5-25 6-4 6-15

6-2

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

אוע	lue	1	IU	S
	Regular		_	Hldrs.
Company. Actna Cas & Actna Life Ins Allied Ch & In Allie-Chalm M Amer Auto	Rate Sur 75 25 bye . \$1.5 fg . 37% Insur (St 	Pe rios	7-1 7-1 6-20 6-30	
Amer G & El	nf \$1.50	0	6-15 6-10 6-1 7-1	6-1 5-31 6-8 6-8
cago)			7-1 6-15	6-25 6-1
apolis)	600 are Tr. 4 12446 pf .\$1.50 (Indian 300 Rottle 70	90 9	7-1 7-1	6-9 6-9 6-15
Appalachian E pf Appalachian E	lec Pw \$6 \$1.56 lec Pw p	9	7-1 7-1 7-1	6-20 6-6 6-6
Atlanta G L	Co 6% pi \$1.50 ins Co\$1	9000		
Atlanta G L Atl City Fire I Atlantic Ref C Atlas Press Co Automobile Ins Bancohic Corp Beatrice Cream Beatrice Cream Beatry Bros L pf		1 :000 :	6-14 7-1 7-1 7-1 7-1	6-6 6-4 6-22 6-14 6-14
Beatty Bros L pf Ben Ind Loan Bishop Oil Bishop Tr Co	pf A.87%	-2	7-2	6-15 7-15 6-1
Bralorne Mines	Ltd150	9	6-10 7-15 6-30	6-1 6-30 6-16
Brit Colum Tel Bruns-Balke-Col Burdine's \$2.80	6% 2d pi \$1.50 pf.\$1.25	9 9:0	7-1 8-1 7-1	7-16 6-20 6-30
Burlington Stl	Ltd15c	Q	7-11 7-2 7-1	6-15
Can Nor Pw	7% pr	9	6-30 7-25	6-17 6-30
Can Wallpap M	*\$1		7-15 7-11	6-30 7-4
Carter (Wm) Celanese 7% pr	\$1 00 6% pf \$1.50 pf\$1.75	. 99	7-11 6-15 7-1	7-4 6-10 6-17
Cent Canada L Co (Toronto, C Cent Patr Gold Chamble Met V	& S Ont)\$2 Mines4c V S20c	999	7-2 6-30 6-15 7-1 6-1	6-20 6-15 6-10 6-10 5-26
Chi Dock and Co Chi Pneu Tool of Chi Pneu Tool of Chi Towal Co	anal Co. \$1 or pf. 624c ov pf \$3	9999999	7-1 6-1 7-1 7-1 6-23 6-23 6-30	6-14
Can Wallpap M Carter (Wm) Celanese 7% pr Cent Canada L Co (Toronto, C Cent Patr Gold Chamblin Met W College Canada Chi Paeu Tool Chi Paeu Tool Chi Paeu Tool Chi Towel ST p Churagold Corp Clinic A Sub B Cin G & E pf. Citizens Water (Pa) 7% pf. Citizens Water (Pa) 7% pf. Coca-Cola Bot (Columb Brews p Columbus Bk	f\$1.75 20c Tel.\$1.12 \$1.25	9:00	6-23 6-30 7-1 7-1	6-13 6-15 6-17 6-15
Pa) 7% pf Clinton Water W pf Coca-Cola Bot (\$1.75 ks 7% \$1.75 St L).25c	9 99	7-15 7-20 7-1	6-20 7-1 7-10
Conton Water W pf Coca-Cois Bot (Columb Brews p Columbus Bk Co (Columbus Comi Alcohols 8% cum pf	f A.87½c k Tr , Ga)\$1 Ltd	Q .	7-1	6-15
Comwith Wat & \$7 pf. Cmwith W&L & Cons Am Co 69	Lgt \$1.75 6 pf.\$1.50 6 nf. 50c	d dda	7-1	7-1 6-20 6-20 5-28
Consol Ed (N Y) Consol Lds pf Consol Ret Strs Consol Ret Strs	pf\$1.25 \$1.874 8% pf.\$2 pf\$2	000000	7-1 6-10 8-1 8-1 7-1 7-1	5-28 6-30 7-15 6-18 6-18 6-15
Columbus Bk a Co	1, 1 1).50c 1,50c 1,25c 1, 6% \$1.50	9	7-1 6-30	6-20
Delaware R R Delta Electric C Dep Bk Shs Ser Det H & Sw R	Co\$1 co15c B-16c R\$2	m: Pa	7-1 7-1 6-20 7-1 7-5	6-15 6-15 6-10 6-20 6-4
Dominion G! C Dominion G! pf.	(Nev)15c pf38c \$1.25 \$1.75	9999	6-20 7-1 7-5 6-20 7-2 7-2 7-2 7-1 7-1	6-15 6-15
Duke Power pf. East Can Sygs & Electrical Prod C	\$1.75 k L.\$1.50 consl	90	7-1 7-1 7-2	6-15 6-15 6-29
Elizabethtown W Consol Elmira & Williams R. R. Co. 7% of	7 Co \$2.75 port	S	7-1 6-30	6-21
Emerson El 7% Fan Farm Cand Fear (Fred) & (Fed Ins Co (Je	pf\$1.75 ly 8h.25c Co50c rsey	9999	7-1 7-1 7-1 6-15	6-20 6-20 6-15 5-27
Fed Ins Co (Je City, N J) Fidelity & Guar	rsey35c Fire Corp	9	7-1 10-1	9-20
Fidelity Trust (Finan Co, Penn. First Nat Bank	Balt)75c \$2.50 (Dallas,	8 Q	7-1 6-30 7-1	6-22 6-20 6-18
First Nat Br (I Ky) trustee sh First Nat Bank	ouisville, \$1	9 9	6-30 6-15	6-6
First State Pay (Chicago, Ill) Foresight Found	vners So \$1.75 A8c	o Qu	7-1 6-30 6-30	6-1 6-20 6-15
Found Co of Car Fox (P) Brewing Fox (P) Brew 69	37%c 25c 25c	9 :00	7-1 6-30 6-30 6-30 7-1 7-1 7-1 7-1	6-15 6-15 6-15 6-15
Galland Merc Lo Gen Amer Inv pt Gen Amer Inv pt Gen Time Inst	iry50c \$1.50 \$1.50 pf\$1.50	adaa	7-1 7-1 7-1 7-1	6-15 6-20 6-20 6-16 6-18
God chaux Sug pf God chaux Sug pf Goldblatt Bros p Grant (W T) Co Grant (W T)	pf\$1.75 of\$24c (Del).35c	999	7-1· 7-1 7-1 7-1	6-18 6-10 6-14
Davidson-Boutel cum pr. R. Delta Blactric Dominion Gl. Blactric Blactr	f\$1.50 re Co.15c 40c	900	7-1 7-1 7-2 7-1	6-14 6-15 6-15 6-15
Growers Wine, I Growers Wine 79 Gt Am Ind (N)	\$1.75 nc50c pf35c ()10c	Q :88	7-1 6-15 5-1 6-15	7-1 6-10 4-25 6-6 6-3
Guir Oil Greenwich Gas C	25c 0 \$1.25 314c	9	7-1 7-1 7-1	6-3 6-15 6-20

		_				_						
1			1	Hldrs.								
		Pe.	Pay-	of		-	- 1	Hldrs.			1	Hidrs.
1 0	Company. Rate.	riod	able	Rec	Company. Rate.	Pe	Pay-	of		Pe-	Pav-	of
	eenwich W & G Sys	*****	. aust.	2000.		riod	able.	Rec.	Company. Rate.	riod.	able.	Rec.
GIL	Conwich w & L Syl	-			Montreal City & Dist Say				Russell Indus. 1.td. \$1.50		6-30	6-15
27.0	% pf\$1.50 rding Cpts, Ltd10c rrisburg Gas Co 7%	4	7-1	6-20	Bk (Montreal)\$	Q	7-2	6-15	Russell Indus, Ltd. \$1.50 Russell Indus, Ltd, 7%		9-30	0-10
IX	ruing Cpts, Ltd10c		7-2	0-10	Moore Corp	Q	7-2	6-8	Df \$1.75	0	6-30	6-15
E18	rrisourg Gas Co 7%	-			Moore Corp. Ltd. 7% pf.				pf	2	7-1	6-1
77.0	me Fire & Mar Ins. 50c me Ins of Hawaii. 40c	· ·	7-10	6-30	Moore Corp, Ltd, 7% pf.	Q	7-2	6-8	Sheep Crk Gold W 30	2	7-15	6-20
HO	me Fire & Mar Ins. 50c	9	6-15	6-6	Moore Corp. Ltd. 7% pf.	-	-		Rignal Royalties Co /Los	4	1-10	0-20
TIO	me ins of Hawaii. 400	Q	6-15	6-10	B	0	7-2	6-8	Angeles) A 250	0	6-15	
HO	nolulu Plantation. 100 iron & Erie Mtge Cp	M	6-10	5-31	Morris & Esx RR \$1.75		7-1	6-10	Angeles), A25c South Penn Oil37%c	×		6-5
Hu	ron & Erie Mtge Cp				Morristown Sec Cp 10c		7-2	6-15	South Chang Transaction	4	6-30	6-15
1	London, Ont)	- 0	7-2	6-15	Myers & Bro (F E) 750		6-27	6-15	South Shore Utilities As-	-		
Hu	ston (Tom) Peanut 7%						0.21	0-10	soc \$1.50 pf374c Southland Royalty10c So West Pa P Line. 50c So Pittsb Wtr Co 7%	Q	6-1	5-27
1_1	aton (10m) Feanut 7% st pf	3	7-1	6-20	Nat! Bk of Commerce		7-1	6-20	Bouthland Royalty 10c		6-15	6-4
Hy	grade Sylvania Corp				Natl Bk of Commerce	23	1-1	0-20	80 West Pa P Line50c		7-1	6-15
- \$	6.50 pf\$1.621/4	Q	7-1	6-10	(New Orleans, La).40c Nat Standard Co124c Nat Tr Co (Toronto). \$2		7-1	6-17	80 Pittsb Wtr Co 7%			
Ing	glewood Gas14c	Q	6-15	6-1	Nat Standard Co 1914		7-1		so Pittsb Wtr Co 6%	Q	7-15	7-1
Inc	i Gen Sv 6% pf. \$1.50	Q	7-1	6-6	Nat Tr Co (Toponto)		1-1	6-15	So Pittsb Wtr Co 6%			
In	Mich El 7% pf. \$1.75	Q	7-1	6-6	Natomis Co 20c Navarro Oil 10c	Ä	7-2	6-20	so Pittab Wtr Co 5%	Q	7-15	7-1
In	Mich El 6% pf. \$1.50	9	7-1	6-6	Navarro Oll	4	7-1	6-13	So Pittab Wtr Co 5%	-		
Int	Cellucotton Prod. 3714c	9	7-1	6-20	Nebi Corn let ne 231	4	6-30	6-20		Q	8-19	8-10
Int	Nickel Co pf. \$1.75	o	8-1	7-2	N T Water 200	2.	7-1	6-15			6-15	6-10
					N W Tack 176 pr \$1.75	4	7-1	6-20	Spartan Mills \$4	si	7-1	6-27
7	% pf	0	8-10	7-2	Mingrana Tri	Q	7-1	6-10	Starrett Co (L. S) 50c	-	6-25	6-15
Inv	estors Corp of R I 36	-	0 40		Contagara wire weaving	_			Starrett Co (LS) of \$1.50	0	6-25	6-15
			7-1	6-15	No. 110	Q	7-1	6-17	Stein (A) & Co of \$1 6214	3	7-1	6-15
In	restors Roy 11/4	0	6-30	6-15	Nehi Corp 1st pf. 31146 N J Water 7% pf. \$1.75 N Y Lack & W Ry \$1.25 Niagara Wire Weaving Co. Ltd. 50c Noblitt Spks Indus. 25c Nor Amer Co. 30c		6-30	6-20	Sunset - McKee Saleshook	4	1-1	9.10
Inv	restors Roy of 50c	3	6-30	6-15	Nor Amer Co30c	Q	7-1	6-15	Co Itd A 271/e	0	6-15	
Iox	va Public Bervice \$7	-	0-30	0-10	North Amer Co pf 7c	Q	7-1	6-15	Sunget - McKee Paleshook	4	0-10	6-4
1	restors Roy 11½c restors Roy pf 50c va Public Service \$7 st pf \$1.75 va Public Service \$6.50	0	7-1	6-20	North Amer Co pf7c N Ontario Power Co			-	Sparks-With pf . \$1.50 Sparks Mills . \$4 Starrett Co (L S) 50c Starrett Co (LS) pf. \$1.50 Stein (A) & Co pf. \$1.62½ Sunset - McKee Salesbook Co, Ltd A 37½ Sunset - McKee Salesbook Co, Ltd B 25c	0	0.15	
Ion	va Public Service \$6.50	4	1-7	0-20		Q	7-25	6-30	Sunshine Mining 200	>	6-15	6-4
1	nt nf 21 621/	0	7-1	6-20		-			Sunshine Mining60c Supersilk Hos Mills Ltd	Q.	6-30	6-15
Ton	st pf\$1.62% va Public Service \$6 1st	4	4-T	0-20	Ltd, 6% pf\$1.50 Northwest Teleg\$1.50	0	7-25	6-30	Supersite Hos Mills Ltd	-		
104	AW LADIIC SELAICE 90 TRI	0	7-1	6-20	Northwest Teleg \$1.50	8	7-1	6-15	3% pr	8	7-2	6-17
Tank	f\$1.50	4			MOLUMERICAL DIN			0-40	Supertes Pet C Ltd50c	8	7-2	6-17
T	ing Air Chute	9	7-1	6-20	Ltd. 6% pr pf \$1 50	0	6-1	5-27	5% pf\$2.50 Supertes Pet C Ltd50c Supert Pet Ltd ord50c	8	7-2	6-17
1 7 2	Par 37570 pr. \$1.3179	4	7-1	6-10		-	6-15	6-5	Supercest Pet Corp Ltd			
1 3 3	Par 0% pr \$1.50	Q	7-1	6-10	Norwood-Hyde Park Bk		0-10	0-0	bearer	S	7-2	
3 0	Pat 1% pr\$1.75	Q	7-1	6-10	& Tr (Cin, O) \$1.25	0	7-1	6-20	Supertest Pet Corp Ltd			
101	lin Water Works 6%	-			Oakland Title Insur &	4	1-1	0-20	ord bearer50c Supertest Pet Corp Ltd	8	7-2	
P	\$1.50	Q	7-15	7-1	Guar Co (Calif) \$1	0	5-25		Supertest Pet Corp Ltd			
108		Q	6-15	6-1	Ont Loup & Dab et as	~		5-21	\$1.50 pf B75c	8	7-2	6-17
Ka	n El P 7% pf\$1.75	Q	7-1	6-15	Ont Loan & Deb\$1.25 Orange & Rockland El	ų	7-2	6-15	Teck-Hughes (GM). 10c	0	7-2	6-10
Ka	n El P 6% pf\$1.50	Q	7-1	6-15	Contract of Rockland El	_		-	Texas Util pf\$1.50 Tex-O-Kan Flour Mills	-	7-1	6-15
Ka	n G&E 6% pf\$1.50	Q	7-1	6-14	Co 6% pf\$1.50 Orange & Rockland El	Q	7-1	6-25	Tex-O-Kan Flour Mills		1-7	0-10
Ka	n G&E 7% pf\$1.75	Q	7-1	6-14	Orange & Rockland El	_	-		Cp 7% pf \$1.75	0	6-1	5-15
Ke	yst P S \$2.80 pf70c	Q	7-1	6-15	Co 5% pf\$1.25	Q	7-1	6-25	Cp 7% pf\$1.75 Tob & Allied Stks\$1	-	7-15	7-1
Kla	inert (IB) Rub 10c		6-30	6-15	Pac Finance Co30c		7-1	6-15	Toronto Mortgage Co		1-10	1-7
Lai	mbert Co		7-1	6-12	Pac Finance Co30c Pac Light Corp pf. \$1.50 Pac So Inv \$3 pf75c	Q	7-15	6-15 6-30 6-15 6-20	(Ont) Mortgage Co	^	7-1	6-15
Lai	nded Banking & Loan				Pac So Inv \$3 pf75c	Q	7-1	6-15	Twent Cent Fox50c Twent Cent Fox pf. 371/4c 208 So La Salle St	4		
(1	Hamilton, Ohio) \$1.25	Q	7-2	6-17	Pac Tel & Tel\$1.50 Pac Tel & Tel. pf\$1.50		6-30	6-20	Twent Cent Fox		6-30	6-17
Loc	ke St Chain 30c		6-25	6-13	Pac Tel & Tel. pf \$1.50	Q	7-15	6-30	and Cent Fox pr. 374c	ų	6-30	6-17
3 L00	R'I PW 7% Df \$3.50	92	8-30	8-30	Penn Traffic Co74c Peoria Wat 7% pf \$1.75	8	7-25	7-11	208 SO LA Salle St	-		
Los	w's, Inc	-	6-30	6-16	Peoria Wat 7% pf \$1.75	0	7-1	6-20	Corp50c 208 So La Salle St	Q	7-1	6-18
Lou	isville G & F (Vv)		0-30	0-10	Perfection Stove Co. 3714c	6	6-30	6-20	208 So La Salle St	-		
70	% pf 21 75	Q	7-15	6-30	Perfection Stove Co371/c Peter Paul, Inc25c		7-1	6-20	Согр	Q 1	0-1	9-17
Lo	% pf	4	1-10	0.00	Pet Exploration . 25c	0	6-15	6.4	Union Elec Co of Mo	_	-	
60	% nf (Ky)	0	7-15	6-30	Pet Exploration 25c Phil, B & Wash RR \$1.50	g	6-30	6-4	Corp	0 .	7-1	6-15
Los	% pf\$1.50 nisville G & E (Ky)	4	1-10	0-00	Pickle Crow Gold Mines	-	2.00	9-40	Union Elec Co of Mo	-	-	
50	% pf e1 os	Q	7-15	6-30	Ltd 10c	0	6-30	6-15	6% pf\$1.50	Q	7-1	6-15
Lwk		4	1-19	0-30	Pictorial Paper Dkg 50		6-30	6.15	Union Trust Co (Indi-			
2	Cost Co	-	7-1	0.15	Pitts Thrift Corp. 17%c Prairie Roy, Ltd. 3%c Pratt & Lambert 25c	0	6-30	6-15 6-10	anapolis, Ind) \$3 Unit Fixed Shs8.6354c United Pacific Insurance	Q	8 . T	6-20
Me	Trust (NV) 50-	0	7-1	6-15	Prairie Roy Ltd 2200	4	6-3	5-20	Unit Fixed Shs8.6354c		6-15	5-21
Mes	Tr (NV) nf 500	3		6-15	Pratt & Lambert 96		7-1	0-20	United Pacific Insurance			
Me	Coal Co	A	7-15	7-1	Pruden Inv \$6 pf\$1.50 Public Serv Co of New			6-15	CO	Q	6-29	6-24
Ma	pes Consol Mig50c	Q	7-1	6-15	Public Servi Co of 37\$1.00	4	7-15	6-30	U S Elec Light & Power	-		
Ma	rgay OII25c	Q	7-9	6-20	rubiic serv Co of New	-						- 1
Ma.	rgay Oil	Q	7-1	6-15	Hamp \$6 pf\$1.50	Q	6-15	5-31	ficates A	1	6-1	
Ma.	rion Wt 7% pf\$1.75	Q	7-1	6-20	Public Serv Co of New				II & Gauge Co . 22 50	8	7-1	6-20
ma.	se Fire & Mar Ins	-			Hamp \$5 pf\$1.25	Q	6-15	5-31	II S Gauge Co 7% of \$1.75	g .	7-1	6-20
C	d Johnson75c	8	6-15	6-8	Pub Serv No III (\$60	_			United Steel & Wire Co		1-1	0-20
Mei	d Johnson75c	9	7-1	6-15	par)	Q	8-1	7-15	Inc 10c	0	6-15	6-10
		8	6-21	6-6	Pub Serv No Ill (no	-			U S Trust Co (N Y) \$15	2	7-10	0-10
		Q	7-1	6-22	par)	Q	8-1	7-15	Univer Prod15c	4	6.30	6-20
Mic	romatic Hone		6-15	6-11	Raiston Steel Car Co				Univ Wind Co		6-30	6-16
Mid	land St Pr 1st pf\$2	Q	7-1	6-15	5% pf\$1.25	Q	7-1	6-24	Univ Wind Co\$1.50		6-15	5-27
Mis	8 R Pw 6% pf \$1.50	Q	7-1	6-15	Reliance El & En Co25c		6-25	6-15	Van de Kamps			
			7-1	6-20	5% pf\$1.25 Reliance El & En Co25c Rens & Sar R R\$4	8	7-1	6-15 6-15	H D Bak	4	6-30	6-16
Mon	ach Roy, Ltd13c		6-3	5-20	Rice-St D G 1st pf\$1.75	0	7-1	6-15	Van de Kamps			
Mon	nach Roy, Ltd13c nongahela Valley		-		Rice-St D G 2d pf. \$1.75	0	7-1	6-15	H D Bak pf\$1.62% Wayne Knit Mills Co 6%	4	6-30	6-10
W	ater 7% pf\$1.75	0	7-15	7-1	Richmond Water Wrks	4	1	0.10	wayne Knit Mills Co 8%			
Mor	ater 7% pf\$1.75 troe Loan Soc 54%	-			6% pf\$1.50	0	7-1	6-20	Wesson Oil & Snow	8 '	7-1	6-14
cu	m cv pf34%c	0	6-1	5-31	Roeser & Pendieton25c	4			wesson Oil & Snow	_		
-		-		2.01 I	rocser & Pendieton 250		7-1	6-10	drift121/2c	6 ,	7-1	6-15
1								-				

Bond Redemptions

ETAILED information on any bond redemption listed below, including the serial bers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ONDS called last week for redemption prior to maturity were in the largest volrity were in the largest vol-ume for the period in a month and consisted principally of in-dustrial and public utility issues called in their entirety. The new retirements will be effected most-ly in later months, particularly in July. Only minor additions were made to the June list of pre-payments.

were made to the June list of pre-payments.

Redemptions scheduled for June to date total \$88,681,000, com-pared with \$24,958,000 in the pre-ceding month and \$181,845,000 in June, 1937, for corresponding weeks.

Bonds called for redemption in June are classified as follows:

Public											_	_	\$74,262,000
State a Foreign	ind	m	uı	ai	C	iı	01	BL.	ı				8.319.000
Industr Miscell	rial												2 403 000
													\$88,681,000

Bonds retired in May before maturity in three years compared

937. \$24,918 59,548 933 14,437 34,503 1938. \$5,625 2,541 1,397 15,060 134 326 \$46,680 195,663 6,847 8,633 112,520 718

	Amount		
	Called (000		Redemp-
	Omitted	Price.	Date.
Aluminium, Ltd., 5s. 1948	\$476	105	July 1
Aluminium, Ltd., 5s, 1948. Anderson County (Texas) road 5s, 1948. Austin (Texas) school 5s, 1952.	\$476 \$32 \$65 \$282 E.I.	100	July 1
Austin (Texas) school 5s, 1952	. \$65	100	July 1
Dear valley mut. water 38, 1931	. \$482	105	July 1
Bethpage Park Authority serial 1st mtg	. E.I.	100 -	July 1
Boulder (Col.) school bonds	V.B.	100	June 15
Chicago Dollar North St. Corp. leasehold 7s, 1945	. \$37	103	July 1
Chicago Daily News prior 5%8, 1939	. \$147	1011/2	July 1
Bethpage Park Authority serial 1st mtg. Boulder (Col.) school bonds. Broadway & 38th St. Corp. leasehold 7s, 1945. Chicago Daily News prior 5t/s, 1839. Chicago Daily News prior 5s, 1943. Chicago Daily News deb 5s, 1945. Chemin de Fer de L'Est (France) Ob. Ancienne Chinese Govt. 1934 sterling 6s. Chinese Govt. 1934 sterling 6s. Chinese Imp. Govt. Tientsin-Pukow Ry. 5s, 191 Copenhagen (City of) 3t/s, 1886. Copenhagen (City of) 3t/s, 1886. Copenhagen (City of) 3t/s, 1887. Dallas Gas 6s, 1941 (second series).	*167	1021/	July 1
Chemin de Fer de L'Est (France) Oh Ancienne	46 702 hd	1031/	July 1 June 1
Chinese Govt. 1934 sterling 6s	\$320	N.S.	June 1 July 1
Chinese Imp. Govt. Tientsin-Pukow Rv. 5s. 191	0 \$444	100	Nov. 1
Copenhagen (City of) 4s, 1892	. V.B.	N.S.	July 1
Copenhagen (City of) 31/2s, 1886	. V.B.	N.S.	July 1
Copenhagen (City of) 31/2s, 1887	V.B.	100	June 11
Dallas Gas 6s, 1941 (second series)	. \$15	102	July 1
Fountain Inn (S. C.) mater 58, 1945	. \$2,000 E.I.	106	July 1
1400 Lake Shore Drive & 1042	. \$28	100	Aug. 1
Houston Oil Texas sec A 51/a 1040	*222	100 101	July 1
Fail River Electric Light 5s, 1945. Fountain Inn (S. C.) water & sewer 6s, 1918. 1400 Lake Shore Drive 6s, 1943. Houston Oil Texas sec. A 5½5, 1940. Indianapolis Land Bank Ind. 4½5, 1955. Italy (Kingdom of) 3% railway bonds. Kansas City Gas 5s, 1946.	. \$332 E.I.	100	Aug. 1 July 1
Italy (Kingdom of) 3% railway bonds.	. V.B.	100	July 1 July 1
Italy (Kingdom of) 3% railway bonds. Kansas City Gas 5s, 1946. Kentucky Bridge Rev. 34, 1950, Project 1 & 2. Kentucky Bridge Rev. 34, 1950, Project 3. Kentucky Bridge Rev. 34, 1945, Project 8. Kentucky Bridge Rev. 34, 1945, Project 9. Kentucky Bridge Rev. 35, 1950, Project 10. Kentucky Bridge Rev. 38, 1950, Project 10. Kentucky Bridge Rev. 38, 1950, Project 11. Kentucky Bridge Rev. 38, 1947, Project 12. Kentucky Bridge Rev. 38, 1947, Project 12. Kentucky Bridge Rev. 38, 1947, Project 12. Kentucky Bridge Rev. 38, 1950, 1959. Lawrence Gas & Electric B 44, 1940.	. \$16	102	Aug. 1
Kentucky Bridge Rev. 3s, 1950, Project 1 & 2.	. \$253	162	July 1
Kentucky Bridge Rev. 31/2s, 1950, Project 3	. \$55	102	July 1
Kentucky Bridge Rev. 31/81 1945, Project 8	. \$130 . \$47 . \$150 . \$34	1011/2	July 1 July 1
Kentucky Bridge Rev. 348, 1955, Project 9	. \$47	1021/2	July 1
Kentucky Bridge Rev. 38, 1950, Project 10	\$150	1021/2	July 1 July 1
Kentucky Bridge Rev 28/a 1947 Protect 12	. \$34	1021/	July 1
Kentucky Title Trust Co bonds	. \$360 V.B.	1021/	July 1
Keokee Cons. Coke purchase money 5g 1959	\$10	100	June 1
Lawrence Gas & Electric B 4½s, 1940. Los Angeles Dept. Water & Pw. bonds, 1939-194 Miami (Ariz.) ref. bonds, 1940.	\$1.500	102	July 1 Aug. 1
Los Angeles Dept. Water & Pw. bonds, 1939-194	8 \$2.588	100	Aug. 1 July 1
Miami (Ariz.) ref. bonds, 1940	. V.B.	100	July 1
Miami (Ariz.) warrants. Manitou (Col.) water works imp. Middle States Te. Ill. A 6s. 1947. Navajo County (Ariz.) school district bonds Norway (Me.) high school district bonds	\$1,500 8 \$2,588 V.B. V.W.	100	May 9
Manitou (Col.) water works imp	. 1 bd.	100	June 1
Navajo County (Avia) asked district	\$875	103	July 1
Norway (Me) high school 41/2 1040	1 bd.	100	May 18
Norway (Kingdom of) 3e 1866	E.I. \$27	100	July 1
Navajo County (Ariz.) school district bonds. Norway (Me.) high school 4½, 1949. Norway (Kingdom of) 3s, 1896. Novitiate of the Franciscan Fathers Min. Conv of Md., Inc., 5½s, 1936. Oklahoma County (Okla.) warrants. Parisian Laundry, Toronto, Ltd., 6½s, 1947. Phoenix (Ariz.) watr works 5s, 1950. Pittsburgh Gage & Supply 6s, 1942. St. Joseph Stokyards 5s, 1940. St. Patrick's R. C., 44½s, 1876. San Antonio Pub. Serv. 6s, Series B, 1958. San Antonio Pub. Serv. 6s, Series A, 1932. San Antonio Gas & Electric 5s, 1949. San Antonio Traction 5s, 1949.	. 941	100	Aug. 1
of Md., Inc., 54s. 1936	. V.B.	100	Taulan 4
Oklahoma County (Okla.) warrants	. v.w.	100	July 1 June 18
Parisian Laundry, Toronto, Ltd., 648, 1947	. E.I.	103	July 1
Phoenix (Ariz.) water works 5s, 1950	. V.B.	100	July 1
St Joseph Stockward Physics 1942	. \$20	100	July 1
St. Patrick's P. C. 4.41/2 1936	. \$60	1011/4	Aug. 1
San Antonio Pub Serv & Series D 1050	. \$1	100	July 1
San Antonio Pub Serv & Series A 1958	\$11,000 \$5,500 \$984	105	Aug. 1 Jan. 1, '39
San Antonio Gas & Electric 5e 1949	. \$0,000	110	Jan. 1, '39
San Antonio Traction 5s. 1949	\$984	105	Sept. 1
Sanitary District of Chicago Series B. 1935.	\$4.198	100	Sept. 1
Seine (Dept. of) 41/8 sterling loan	\$274	100	July 1
San Antonio Traction 5s, 1949. San Intonio Traction 5s, 1949. Sanitary District of Chicago Series B, 1935. Seine (Dept. of) 44% sterling loan. South Dakota (State of) 4s, A, 1951. Spokane (Wash.) imp honds	\$274 \$998 V.B. V.B.	100	July 1 June 15
Tecome (Wash.) imp. bonds	. V.B.	100	June 15
Texas City Terminal Pailers Donds	. V.B.	100	May 11-18
Underwriters Building 51/2 1050	. \$5_	100	May 11-18 July 26
Spokane (Wash.) imp. bonds. Tacoma (Wash.) local imp. bonds. Texas City Terminal Railway 6s, 1941 Underwriters Bullding 54s, 1950. U. S. Cold Storage, K. C., A 6s, 1946.	. \$25	100	July 1
NOTE: (EI) Entire issue (EC)	. \$47	101	Aug. 1
NOTE: (E.I.) Entire issue. (E.S.) Entire set (N.S.) Not stated. (V.N.) Various notes. (V.W.	ries. (V.B.) Vario	ous bonds.

	Company. Rate.	Pe- riod	Pay able
١	pf\$1.25	Q	7-1
	pf\$1.50 Weston (Geo) Ltd 20c	99	7-1 7-2
	West Texas Util Co \$6 pf\$1.50	9	
ı	West Groc Ltd pf. \$1.75c West Groc Ltd pf. \$1.75 Wichita W Co 70cpt \$1.75	9999	7-15 7-15 7-15
	Wisconsin Michigan P 6% pf\$1.50	9 00	
I	Company. Rate. Western Tublet & Sta 5% pf 1.25 Westmoreland Wtr Co 36 Westmoreland Wtr Co 36 Weston (Geo) Ltd 200 West Texas Util Co 56 pf 1.50 Western Groc Ltd 750 Western Groc Ltd 751 Wichita W Co 7%pf 31.75 Wisconsin Michigan P 6% pf Wiser Oil Co 250 Yosemite Portind Cem 4% non-cum pf 100 Accumulate Amer Can Co nf	Q	
	Amer Cap Co pf 25c Fed Chem 6% pf \$1.80 Greif Bros Cooperage Cp \$3.20 cum "A" Low Free County	**	7-1 6-10
1	Hamilton Cotton Co, Ltd		7-1
ı	Inti Educational Pub Co		7-1 7-1
I	Loew's (M) Theatres Ltd		6-30
ı	Security Title Bldg Inc \$7 ptc pf\$2		6-9 7-1
I	Texas Util pf50c Upressit Metal Cap Corp		
l	WTexas Util Co \$6 pf.50c		7-1 7-1
ı	Anglo-Iranian Oil5%		
l	Coca-Cola Bottling Co (St	••	7-15
I	WTexas Util Co \$6 pr.50c Extra Angio-Iranian Oil. 5% Braiorne Mines Ltd. 10c Coca-Cola Bottling Co (St Louis) .25c Fox (P) Brew Co. 75c Hancock Oil (Cai), A and B .20c Lindell Trust Co (StLouis) Locke Sti Chain. 10c Mead Johnson75c Montreal City & Dist Sav B (Montreal) .\$1 Petrol Explor Inc. 10c Sheep Crk G M Ltd. 1c South Penn Oil124c Supertest Petrol Corp Ltd Ord .25c Supertest Petrol Corp Ltd Ord .25c		7-20 6-30
l	and B20c Lindell Trust Co (StLouis,		6-25
١	Locke Stl Chain 10c	**	7-1 6-25
l	Montreal City & Dist Say		7-1
l	Petrol Explor Inc10c Sheep Crk G M Ltd1c		7-2 6-15 7-15
l	South Penn Oil121/2c Supertest Pet C Ltd25c		7-15 6-30 7-2
ı	Supertest Petrol Corp Ltd ord 25c Supertest Petrol Corp Ltd bearer 25c Supertest Petrol Corp Ltd ord bearer 25c V de Kamps H D B. 64c Wesson Oil & Snowdr. 50c		7-2
	bearer		7-2
	ord bearer25c V de Kamps H D B.64c Wesson Oil & Snowdr.50c		7-2 6-30 7-1
	Wesson Oil & Snowdr.50c	• •	7-1
l	Angio-Iranian Oil 15% Dordtsche Pet Ind 17.1 guilders		
l	Imp Chem Indus A D R	• •	
	Increased	**	6-8
	Foundain Pet, Ltd\$1 N Scotia L & P\$1.50		6-3 7-2 7-1
	Solar Aircraft Co5c Initial	• •	7-1
l	Mission Corp\$1		6-3 6-29
	Mission Corp		6-27
	A D R for ord5 2-3c		6-7
	W'lwth (FW) & Co, Ltd. A D R for 6% pf9 7-10		6-8
	Reneficial Ind Lo 40c		6-30
	Gen Am Trans\$1.121/2 Master Electric25c		7-1 6-21
	Milnor, Inc		6-30 7-1 6-21 5-31 6-15
	Sangamo Elec15c Liquidating		7-1
	Penn Wn Gas & Elec Co (\$12) cm		6-30
	Alum Goods Mfg15c		7-1
	Amer Ag Chem\$1 Am Fork & Hoe15c		7-1 6-30 6-15
	Pa)	8	6-15 7-1
	Ches & Ohio25c Detroit Harv'er Co10c		7-1 6-1
	Girard Trust Co75c Inti Shoe Co371/c		7-1 7-1
	Meyer-Blanke Co30c Monarch Mills\$1.50	s	6-11 7-1
	Alum Goods Mfg 15c		6-24 6-15
	Onemany Proch &		0 15

co

TRANSPORTATION (27)	
P. C. Depar- Depar- Week ended May 28; 1938. (1933-37). Avge. Tot. loadings 562,061 646,524 -13.1 Grain & pr. 33,344 29,213 +14.1 Coal & coke. 102,448 112,832 - 9.2 Forest prod. 26,841 29,615 - 9.4 Manuf. prod. 366,947 423,198 -13.3	Autor mat Autor Britis Par Broke char Broke
Coal & coke. 102,448 112,832 - 9.2 Forest prod. 26,841 28,615 - 9.4 Manuf. prod. 366,947 423,198 - 13.3 Yr. to date: Tot. load gs. 11,470,454 12,643,217 - 9.3 Grain & pr 699,119 61,904 + 14.4 Coal & coke 2,172,538 2,781,849 - 21.9 Forest prod. 543,146 53,485 + 1.4 Manuf. prod. 7,616,718 8,183,089 - 6.9 Fr't-car sur. May 1-14 322,699 319,875 + 0.9 P. C. Freight cars serv. May 1 87,5 86,0 + 1.7	Busin Inde Busin Wee Capit New Coal Pro Coal Wee
P. C. locom. serv. May 1 82.8 79.1 + 4.7 §Gross rev., Yr.to Ap.30.1.081,604 1,125,108 - 3.9 Exp., year to Apr. 30 940,015 900,058 + 4.4 Taxes, year to Apr. 30 112.797 93.050.4.212	Consi ed, Cost
Rate of return on invest.: Yr. to Apr. 30: East. Dist 0.65 South. Dist. 1.34 Vest. Dist. Def. 5.75 -96.7 West. Dist. Def. 5.75 -92.3 Revenues and expenses in thousands of dollars.	Autor Autor in 1 Autor in 1 Autor in 1
FAILURES(11) June2, May26, June3,	Autor Autor
1938 1938 1937	Reg Bank Con Boot Build Carlo Coke Const
Total U. S226 247 146 Geographical	Const
Total U. S	Const Const Const Const Const Cost Cost
Pacific 18 31 14 Total U. S 226 247 146	ser
COMMERCIAL FAILURES (11)	
(Liabilities in thousands of dollars) Num- Lia- Num- Lia-	
ber. billities. ber. billities. Jan. 1,320 15,035 811 8,661 Feb. 1,071 13,359 721 9,771 Mar. 1,088 15,567 820 10,922 Apr. 1,116 20,106 786 8,906 May June July 618 7,766 Aug. 564 14,559 834 8,364 Aug. 564 14,559 834 8,364 Aug. 564 14,559 836 10,078 Dec. 932 13,291	1937. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.
PER CENT CHANGES IN ELEC- TRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (1)	Total 1938. Jan Feb
Week Ended: Junes May28. May21. New England -11.2 -11.6 -12.7 Mid. Atlantic - 6.7 - 2.8 - 3.5 Cent. In. Reg17.8 -17.4 -17.1 West Central10.1 - 6.2 - 3.4 South. States10.1 - 9.7 - 9.4 Rocky Mts28.4 -21.7 -23.1 Pacific Coast 2.8 - 5.0 - 6.3	Mar Apr Based per cent
Entire U. S. —11.8 —10.6 —10.5	Freight Miscella Other
COALAND COKE PRODUCTION (5) (Thousands of net tons) Week Ended- *May 28, May 21, May 29, 1938. 1938. 1938. 1937.	Electric Manufac Steel in Pig iro Textiles Cotton Wool
Bituminous coal: 5,560 5,127 7,576 Daily average. 917 885 1,263 Anthracite (Penn.): 7541 1,288 1,089 1,165 Daily average. 215 182 194 Beeblys code: 182 194	Silk o Rayor Boot as
Total 11 12 69	Lumber
Daily average. 2 2 11 MONTHLY PRODUCTION OF	Lead .
COAL AND BEEHIVE COKE (5) (Thousands of tons)	For m
Bituminous Coal. Total Daily Tot. Daily Tot. D'y 1937, Prod. Av. P	,
Jan. 40,940 1,631 4,025 161 272 10 Feb. 42,110 1,762 3,368 143 292 12 Mar. 51,315 1,901 4,781 177 355 13 Apr. 26,041 1,033 6,854 274 306 12 May 30,077 1,189 4,281 171 325 12 June 31,726 1,220 4,475 172 274 11 July 31,191 2,127 2,661 102 285 11 Aug. 33,984 1,307 2,593 100 259 10 Sept. 39,055 1,562 3,507 140 254 10 Oct. 40,675 1,564 4,684 187 227 9 Nov. 36,255 1,489 4,302 179 170 7 Dec. 36,226 1,393 4,698 181 137 5	Week Ended: 1938. Mar. 19. Mar. 26. Apr. 2. Apr. 9. Apr. 16. Apr. 23. Apr. 30.
1938. Jan. 30,880 1,230 4,775 191 117 5 Feb. 27,000 1,134 3,539 151 105 4 Mar. 26,745 991 4,015 149 97 4 April 22,380 888 3,138 126 75 3 May 21,995 869 4,270 171 56 2 *Subject to revision. fRevised.	Apr. 20. May 7. May 14. May 21. May 28. June 4. †Estin

TATE	V TO DUCK	POD OT A TIVE	NIGO.	,
uttomobile Production, Estimated Weekly 21, utomobiles, Domestic Sales of .16 (utomobiles, Wholesale Sales of .15 (itish Exchange Rates on 9 arokers' Loans (N. Y. Stock Exchange Members) 37 (rokers' Loans Ratios Susiness Activity, The Annalist Index of Susiness Activity, The Annalist Index of Susiness Index, New York Times Weekly 22 (utomobile 19 and	Belletting Powe Weekly The Britheering Cont Failures, Commer Failures, Weekly Foreign Exchang Foreign Exchang Foreign Exchang Foreign Trade, U Foreign Exchang Foreign Trade, U Foreign Commercial Foreign Exchange Foreig	ual Accounts 34 utput, Per Cent Regions 4 r Production, 28 r Production, 27 ract Awards 22 rocial, Monthly 3 e Rates, Daily 42 e Rates, Week- 1. S., by Princi- dings 20 Prices 40 uction, World, adex of 26 Average Daily 3	Activity Pig Iron Produc for Seasonal Va Pig Iron Product Reserve District Portland Cement Railroad Equipme mestic, Weekly Sensitive Commod	24 ent Orders, Do- 17 lity Prices, The y Index of Opera- 3ate of Opera- 12 okings, Fabri- 25 s. 23 1 s and Expendi- 38
	PREVIOUS			
	ites of issues contain	ning latest availal Date	ole figures:	Date.
Automobiles, Com.Car Reg. May 27 Automobiles, Com.Car Reg. May 27 Automobiles, Fac. Sales. May 27 Automobiles, Pass.Car Reg. In 1937 Mar. Automobiles, Pass.Car Reg. In 1937 May 20 Automobiles, Pass.Car Reg. In 1937 May 20 Automobiles, Pass.Car Reg. In 1937 May 27 Automobiles, Pass.Car Reg. In 1937 May 27 Automobiles, Production and Registrations of May 27 Automobiles, Production and Registrations of May 27 Automobiles, Production and Com'l Paper Otustanding, May 38 Soot and Shoe Production. June 3 Building Permits May 20 Automobiles, by Groups May 20 Automobiles, by Groups May 20 Automobiles, Pass.Car Reg. In 1937 May 20 Automobiles, Production May 20 Automobiles, Production May 20 Automobiles, Production May 20 Automobiles, May 30 Auto	Factory Emp. and by Groups	Sales, by Sales and May 13 Sales and May 13 Sales in U. S.June 3 Orders May 20 Groups May 27 1 Payrolls May 27 24 Payrolls May 27 26 Rates June 3 Merchan- Silver May 27	Member Banks, E Metal Prices Monetary Gold S Money Rates, Fo Oil Supply and Do Pneumatic Casing Postal Savings Prices Received Resident Savings Prices Received Railroad Earning Railroad Earning Railroad Earning Railroad Earning Railroad Earning Condings, Gross Reilway Equip't Recent Economic Refrigerator Sale Retail Frices of D Stores Rubber, Crude Sensitive Commoo Monthly Index Silk Movement Silk Movement Steel, Structural Steel Shipments Wholesale Comm Index of U. S.E Wool Consumptio Wool Machinery	bxc. Res. May 13 June 3 tock. May 13 reign. May 20 mand. May 23 s. May 27 s. May 27 s. May 20 s and Car- s. May 20 s and Car- S. May 20 changes. June 3 Changes. June 3 Changes. June 3 s. June 3 s. June 3 s. June 3 changes. June 3 s. June 3 changes. June 3 s. June 3 s. June 3 changes. June 3 changes. June 3 s. June 3 changes. June 3 s. June 3 changes. June 3 changes. June 3 day 20 lity Prices, of. June 3 May 20 lity Prices, of. June 3 May 27
-	COMMERCIAL ST			
_	ERS (BOOKINGS)——Mi	scel.	PRODUCT	ay Miscel
Net P.C. of N Tons. Cau. T 115,150 96.6 62. 98,333 82.5 53. 158,284 132.7 86. 99,888 87.7 41. 66,698 57.6 24 71,817 60.2 31 54,753 45.9 16 57,744 48.1 21 36,837 30.9 8 31,442 26.4 8	Specialities. Cass Specialities. Cass Specialities. Cass Cass. Cass. Cass. Tons. Cass. Tons. Cass. Cas	P.C. of Net Tons. 3 4,620 7 100.3 91,117,20 111,70	P.C. of Net P.Can. 75.3 40,867 79.3 40,867 79.3 50,911 88.6 45,896 80.5 40,998 84.9 44,462 72.9 39,186 77.2 43,313 69.6 36,812 55.3 26,480 43.0 21,309 34.8 16,601	C. of Net P.C. op. Cap. S5.5 48,915 68.4 991.6 50,841 71.1 1066.6 60,783 85.6 96.1 99.778 83.6 99.3 1 56,777 79.6 90.7 48,776 68.2 90.7 48,776 68.2 90.7 48,776 68.2 48,235 44.6 29.985 34.8
27,024 22.7 6	0,788 66.3 497,671	58.0 1,019,896	71.3 450,614	78.6 569,282 66.4
otal 877,459 61.3 379.	2004 104 21 22	3 32.5 30,967	27.6 9.505	21.2 21,462 31.9 16.7 19,938 29.7
otsi 877,459 61.3 379, 8. 29,187 26.1 7 30,863 27.6 11 28,096 25.1 6 21,869 19.5	7,354 16.4 21,83; 1,107 24.8 19,756 1,888 15.4 21,206 2,498 5.6 19,37	1 28.8 25,150	27.5 7,312 - 22.5 4,290	16.3 23,481 34.9 9.6 20,860 31.0
otal 877,459 61.3 379, 3. 29,187 26.1 7 30,863 27.6 11 28,096 25.1 6 21,669 19.5 6 21,669 19.5 6	2,498 5.6 19,37 nufacturers having a r	1 28.8 25,150	27.5 7,312 - 22.5 4,290	16.3 23,481 34.9 9.6 20,860 31.0
otal 877,459 61.3 379,8. 29,187 26.1 7 30,863 27.6 11 28,096 25.1 61 21,869 19.5 2 ased on reports submitted by 180 marent of the industry in the United Statement of the Market Statement of the Mar	2,498 5.6 19,37 nufacturers having a r tes.	1 28.8 25,150 monthly capacity of	27.5 7,312 22.5 4,290 119,257 tons, repress	16.3 23,481 34.9 9.6 20,860 31.0

28,096 25 21,869 1	5.1 9.5	11,107 6,888 2,498	24.8 15.4 5.6	19,75 21,20 19,37	8 31 71 28	.6 8.8		24.5 27.5 22.5	7,498 7,312 4,290	16.7 16.3 9.6	19,938 23,481 20,860	34.5
reports submitted by the industry in the U	y 180 m Inited St	anufacti ates.	rers ha	iving a	monthly	y capa	city of	119,257 ton	s, repres	enting a	pproxim	ately 9
THE ANNALIST I		8 -	HOTME	200 10	_	H W/			GY 41	B ZINC		
THE ANNADIST	NUEA		1938	iss at	1111		37			of 2.00		
	May.	Apr.	Mar.		Jan.	May.	Apr.					Unfille
r loadings	* * *	69.7	74.2 71.6	74.9 71.8	79.5 75.5	104.4 102.1	101.7 102.0	1	Produc-	en.	at	Orden
		79.2	79.3	81.0	87.5	109.1	101.0	1937.	tion.	Ship- ments.	End of Month.	End o
ower production.		90.6	92.0	94.3	94.3	106.8	105.4	Jan		51,227	33,775	76.54
ring		†59.2	64.2	63.4	62.5	117.4	115.1	Feb	37,794	46.953	24.616	77.96
ot production	37.9	41.3	40.9	41.2	42.3	113.8	107.6	Mar		59,635 56,229	18,183	89,84
production		47.4 74.7	50.0 86.4	52.4 83.0	57.0 77.2	117.2 125.7	116.0 127.8	May	55,009	56,229 55,201	13,963	81,4
consumption		79.3	96.8	92.7	89.2	135.3	136.7	June		50,219	13,774 14,081	67,14 59,2
onsumption	***	58.8	60.0	63.3	54.2	120.6	125.9	July		49.701	13,561	82.5
sumption	64.0	69.4	64.2	61.7	54.8	77.2	84.0	Aug	48,309	50,643 47,737	11,227	106,1
consumption		67.9 107.0	72.7 116.9	65.8 109.7	50.8	121.6	119.7	Sept.	50,027	47,737	13,517	92,3
shoe production		46.1	50.2	59.9	107.8 58.2	130.0 125.6	133.7 114.7	Nov		40,345 32,676	25,817 42,534	75,0
production		57.6	62.8	54.8	53.5	92.1	85.0	Dec.		28,675	65,333	61,1 48,3
roduction		56.5	54.0	51.4	55.9	67.9	75.7	1938.	04,200	20,010	00,000	
		72.0	73.8	77.7	81.5	94.6	95.4	Jan	48,687	24,931	88,532	45,4
luction		66.2	73.2	77.9	85.6	99.6	94.4	Feb	41,146	21,540	108,138	38,8
		83.7	75.1	77.4	73.2	84.7	97.3	Mar			118,009	29,0
index		+74.1	77.4	78.4	79.5	109.0		May	38,035		135,238	27,0
thly figures on the counce 26, 1936, page 943	ombined	index b	ack to	January	, 1923.	see T	HE AN-	may	. 31,310	21,028	148,120	23,4
		9 -			-			PO	PTI AT	II .	MENT	100
TROLEUM STOCI					VITY	(18)					Barrels	
Estima	ted for	Entire	Indu	stry				1	Produc		hip-	.,
(Thousands	of ba	rrels of	42 gr	allons)				1937.	tion.	THE REAL PROPERTY.	ents.	Stock
Cmide Pope	to Stills							Jan.t .	. 6,616		,689	24,3
Citude Prints	P. C. of				-Stock			Feb			,163	25,0
Average		Gasoli		rude	1Gaso	- (as and	April .	. 8,443	10	.879 .272	25,6 25,7
Average \$1 Daily C		Phone description										
Average #1 Daily C Runs. C	perated.				line		Fuel Oil.	May	11 634	11		
Average #1 Daily C Runs. C 3,080	perated. 75.7	695	30	7,657	93,1	92	Fuel Oil. 122,067	May	. 11.634	11	,890	25,4
Average #1 Daily C Runs. C 3,080 3,080 3,145	perated.	695 700	30	7,657 9,403	93,1 92.8	92 58	Fuel Oil. 122,067 122,969	June July	. 11,634 . 11,163 . 11,597	11 12 12	,890 ,645	25,4 24,6 23,3
Average #1 Daily C Runs. 0 3,080 3,080 3,145 3,110	75.7 75.6 77.5 76.5	695 700 695 745	30° 30° 30° 30°	7,657 9,403 9,493 8,762	93,1 92,8 92,9 92,2	92 58 24 79	Puel Oil. 122,067 122,969 123,621	June July Aug	. 11,634 . 11,163 . 11,597 . 11,894	11 12 12 12	,890 ,645 ,237 ,291	25,4 24,0 23,3 22,9
Average #1 Daily C Runs. 0 3,080 3,080 3,145 3,110 3,150	75.7 75.6 77.5 76.5 77.5	695 700 695 745 720	309 309 309 309 309	7,657 9,403 9,493 8,762 7,980	93,1 92,8 92,9 92,2 92,0	92 58 24 79 01	Puel Oil. 122,067 122,969 123,621 125,190 125,946	June July Aug Sept	. 11,634 . 11,163 . 11,597 . 11,894 . 11,223	11 12 12 12 12	,890 ,645 ,237 ,291 ,773	25,4 24,0 23,3 22,9 21,3
Average \$1 Daily C Runs. C 3,080 3,080 3,145 3,110 3,150 3,150	75.7 75.6 77.5 76.5 77.5 77.6	695 700 695 745 720 715	30° 306 306 30° 30°	7,657 9,403 9,493 8,762 7,980 8,810	93,1 92,8 92,9 92,2 92,0 91,4	92 58 24 79 01 79	Puel Oil. 122,067 122,969 123,621 125,190 125,946 127,148	June July Aug Sept Oct	11,634 11,163 11,597 11,894 11,223	11 12 12 12 12 12	,890 ,645 ,237 ,291 ,773	25,4 24,0 23,3 22,9 21,3 21,5
Average Daily C Runs. 0 3,090 3,145 3,110 3,150 3,150 3,215	75.7 75.6 77.5 76.5 77.5 77.6 79.3	695 700 695 745 720 715 745	30° 30° 30° 30° 30° 30° 30°	7,657 9,403 9,493 8,762 7,980 8,810 8,046	93,1 92,8 92,9 92,2 92,0 91.4 91.3	92 58 24 79 01 79	Puel Oil. 122,067 122,969 123,621 125,190 125,946 127,148 128,270	June July Aug Sept Oct	11,634 11,163 11,597 11,894 11,223 11,374 9,248	11 12 12 12 12 12	,890 ,645 ,237 ,291 ,773 ,190 3,488	25,4 24,0 23,3 22,9 21,3 21,3 22,6
Average 51 Daily C Runs. C Runs. C 3,090 3,145 3,110 3,150 3,150 3,215 3,090	75.7 75.6 77.5 76.5 77.5 77.6 79.3 75.9	695 700 695 745 720 715 745 715 725	30' 30' 30' 30' 30' 30' 30'	7,657 9,403 9,493 8,762 7,980 8,810 8,046 6,804	93,1 92,8 92,9 92,2 92,0 91,4 91,3 89,4	92 58 24 79 01 79 139	Fuel Oil. 122,067 122,969 123,621 125,190 125,946 127,148 128,270 129,848	May June July Aug Sept Oct Nov Dec	11,634 11,163 11,597 11,894 11,223 11,374 9,248	11 12 12 12 12 12	,890 ,645 ,237 ,291 ,773	25,4 24,0 23,3 22,9 21,3 21,5 22,6 24,8
Average 41 Daily 0; Runs. 0; 3,080 3,080 3,145 3,150 3,150 3,215 3,215 3,080 3,170 3,225	75.7 75.6 77.5 76.5 77.5 77.6 77.6 77.6	695 700 695 745 720 715 745 715 725	30' 30' 30' 30' 30' 30' 30' 30' 30'	7,657 9,403 9,493 8,762 7,980 8,810 8,046	93,1 92,8 92,9 92,2 92,0 91.4 91.3	92 58 24 79 01 79 39 64	Fuel Oil. 122,067 122,969 123,621 125,190 125,946 127,148 128,270 129,848 130,250	May June July Aug. Sept. Oct. Nov. Dec. 1938. Jan.	11,634 11,163 11,597 11,894 11,223 11,374 9,248 7,047	11 12 12 12 12 12 11	,890 ,645 ,237 ,291 ,773 ,190 3,488 ,793	25,4 24,0 23,3 22,9 21,3 21,4 22,6
Average 41 Daily C Runs. C 3.090 3.090 3.095 3.145 3.110 3.150 3.150 3.215 3.090 3.275 3.170 3.225	75.7 75.6 77.5 76.5 77.5 77.6 77.6 77.6	695 700 695 745 720 715 745 715 725 735 750	30' 30' 30' 30' 30' 30' 30' 30' 30'	7,657 9,403 9,493 8,762 7,980 8,810 8,046 6,804 5,254	93,1 92,8 92,9 92,2 92,0 91,4 91,3 89,4 88,6 87,9	92 58 24 79 01 79 139 64 47	Fuel Oil. 122,067 122,969 123,621 125,190 125,946 127,148 128,270 129,848 130,250 132,113 134,315	May June July Aug Sept. Oct. Nov. Dec. 1938 Jan. Feb.	11,634 11,163 11,597 11,894 11,223 11,374 9,248 7,047	11 12 12 12 12 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14	,890 ,645 ,237 ,291 ,773 1,190 3,488 ,793	25,4 24,0 23,3 22,9 21,3 21,5 22,6 24,8
Average 41 Daily 0; Runs. 0; 3,080 3,080 3,145 3,150 3,150 3,215 3,215 3,080 3,170 3,225	75.7 75.6 77.5 76.5 77.5 77.6 79.3 75.9 78.3 79.7 77.8	695 700 695 745 720 715 745 715 725 735 750 725	30' 306' 306' 306' 306' 306' 306' 306' 3	7,657 9,403 9,493 8,762 7,980 8,810 8,046 6,804 5,254 3,653	93,1 92,8 92,9 92,2 92,0 91,4 91,3 89,4 87,9 87,9 87,7	92 58 24 79 01 79 139 64 47 992 64	Fuel Oil. 122,067 122,969 123,621 125,190 125,946 127,148 128,270 129,848 130,250 132,113 134,315 134,632	May June July Aug. Sept. Oct. Nov. Dec. 1938. Jan.	11,634 11,163 11,597 11,894 11,223 11,374 9,248 7,047 4,534 3,916 5,879	11 12 12 12 12 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14	,890 ,645 ,237 ,291 ,773 1,190 3,488 1,793	25,4 24,0 23,3 22,9 21,3 21,8 22,6 24,8

STEEL INGOT PRODUCTION (Gross tons)	
No. of Weeks Weekly 1937. duction. Month. duction. a Jan. 4,718,436. 443 1,065,110 Feb. 4,414,699. 4.00 1,103,675. Apr. 5,218,326. 443 1,17,952 Apr. 5,070,867. 4.29 1,182,020 May 5,151,999. 443 1,162,920 July 4,568,304. 442 1,030,638 Aug. 4,877,826. 443 1,101,089 Sept. 4,289,507. 428 1,002,221 Oct. 3,392,924. 443 765,897 Nov. 2,154,365. 429 302,183	
1938. Jan. 1,732,764 4.43 391,143 Feb. 1,703,726 4.00 425,932 Mar. 2,012,406 4.43 454,268 Apr. 1,251,666 4.29 448,737 May 1,206,805 4.43 407,857 2Producting 98.299 of open-hearth 100% of bessemer ingot production. culated, 48 of Dec. 31, 1936, annua weekly capacities were 68,290,862 1,309,769 gross tons of ingots, and 69 356 and 1,341,856 tons as of Dec. 31, Note—Figures for 1937 adjusted 1938, revised.	29.15 31.74 33.85 33.44 30.39 and *Cal-
PIG IRON PRODUCTION (Adjusted for Seasonal Variat) Daily Index of Adjusted Average Seasonal Pro	ion)
1937. (a) (b) 1931. (d) 1931. (a) (b) 1931. (a) (b) 1931. (a) 1931	10n. (a,/b) 77,801 13,794 15,180 14,391 16,457 19,123 14,469 19,421 11,973 18,222 19,970 10,858
Jan	51,279 57,169 55,009 52,671 66,771
PIG IRON (8)	
Production (Tons) Ca	s.j
1835 1041 Average No. CT 170 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Day one). 1.480 14,060 16,720 12,970 14,655 13,960 15,975 15,445 15,445 15,445 16,0260 13,850 8,965 14,470 16,035 17,045 16,480 17,225
First of month.	1000
WHOLESALE SALES OF AUTOMOBILES (To General Motors dealers in United States and Canada, overseas shipments)	
Jan. 94.267 103.668 156.572 1 Feb. 94.469 74.567 144.874 12 Feb. 994.449 74.567 144.874 12 Apr. 109.555 269.369 196.721 14 Apr. 109.659 238.377 229.467 11 July 203.139 217.931 11 July 225.681 204.983 14 Aug. 188.010 121.943 12 Sept. 62.317 19.288 Oct. 166.939 90.764 1 Nov. 195.136 191.720 1	1935. 38,268 21,146 21,146 302 34,059 14,597 31,188 15,188 24,680 24,680 39,152 27,054 82,754 85,698
DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.)	
Jan. 63,069 92,998 56,938 Feb. 62,831 51,600 63,771 Mar. 100,022 196,095 76,142 2 Apr. 103,534 198,146 78,525 1 May. 92,593 178,521 71,676 11 June 153,366 July. 163,818 1 Aug. 156,322 1	937. 70,901 49,674 16,606 99,532 90,085 62,390 87,869 57,000 57,000 57,000 58,181 36,370 53,184 08,232 90,024
DOMESTIC BAILROAD	
EQUIPMENT ORDERS (1 Reported 1 Railway Age June 4, May 28, J	of:
IIIne A May 28	- 1 mark

	NEW YORK TIMES WEEKLY BUSINESS INDEX	THE A
	Cotton Com. Car Loadings. Steel Mill Power Auto Lumber Mill bined Misc. Other, Activity. Prod. Prod. Activity, Index.	DEX
	Effective weights. 18 7 25 20 10 10 10 10 100 Adjusted weights. 19 .08 .10 .49 .03 .06 .05 1.00 1937.	
	May 8	1937. June 8 1938.
	May 14. 67.1 76.5 40.4 90.6 44.5 61.0 80.8 76.3 May 21. 65.0 77.2 40.0 90.4 44.0 56.7 87.2 76.3 May 28. †63.8 †77.9 39.1 90.5 45.9 †60.1 81.3 †75.7 June 4. *63.0 *79.7 33.3 89.4 33.0 *60.6 94.1 *74.8	May 17 May 24 May 31 June 7
	RATE OF OPERATIONS IN THE STEEL INDUSTRY As Estimated by	AVERA
	Week U.S. Begin- Iron & Week N.Y. Iron Met. Ended, Steel Indep Total. ning: Stillingt. Ended; Steel Times. As of: Age. Met.	(These fig
	June 7. 88 64 75 May 31. 77.4 June 5. 75 75 June 1. 77½ 83 June 14. 88 66 76 June 7. 76.2 June 12. 74 75 June 8. 78 75	1
	1938. May 2. 31 33¼ 32¼ Apr. 25. 32.0 Apr. 30. 32 32 Apr. 26 32 32	Panh'di North
	May 9 30½ 31 May 2 30.7 May 7 31 31 May 30½ 31 May 16 30 30½ 30	W. Cen West E. Cent East S. W Coastal.
	PREIGHT CAR LOADINGS (IB) May 28 May 21 May 29 PROPULTION (II)	Total Oklahoma Kansas .
	May 28, May 21, May 29, 1938. 1937. 1938. 1937. (Includes only power generated by the electric light and power industry proper and imports. Does	North La Coastal L Arkansas
	Coal 98,073 87,200 123,024 not include power generated by traction companies	Eastern . Michigan. Wyoming
	Mdse., i. c. 1.148,525 148,767 171,311 Week Finded 1938 1937 1938	Colorado. New Mex
	Total 562,061 545,808 790,503 May 21. 1,967,807 2,198,646 1,954,830 May 28. 1,973,278 2,206,713 1,922,108	Tot. U.
	total, 500,000. Corresponding week in 1937, 692,140.	‡Effecti
	ESTIMATED AUTOMOBILE PRODUCTION (10) ELECTRIC POWER PRODUCTION (12) (Thousands of kilowatt-hours) Ry Wester Per	AVERAG TION CO (37 Sta
	Week 1937 1936 Power Fuels. Total.	(Th
	May 14 47.415 140.396 117.156 May 4.252.012 5.622.711 0.075.704	1937. denti May 3.35
	May 21. 46,810 131.306 109.821 June 3,705,159 6,112,636 9,817,795 May 28. 45,120 131.421 108,346 July 3,357,379 6,985,081 10,342,460 June 4. 26,980 104,136 101,896 Aug. 3,261,928 7,371,050 10,632,978 Sept. 3,174,100 7,049,600 10,223,700	May 3,38 June. 3,57 July 3,11 Aug. 2,85
	Sept	July. 3,1: Aug. 2,8: Sept. 2,6: Oct. 2,6: Nov. 2,3: Dec. 1,6:
	(Total per week, 1,000s of dollars) Jan 3,526,588 6,106,033 9,632 611	Dec. 1,67 1938. Jan. 1,44
	1938. 1938. 1937. Apr 4,155,772 4,914,027 8,915,767	Feb. 1,81 Mar. 2,94 Apr. 2,86
	Federal 5.435 2.034 5.062 State and munic.32.303 32.769 20,676 Public 37.738 34.712 95.798 OF LIVING (6)	May 3,29
	Private 9,699 10,537 17,155 (1923-25=100; in 32 large cities, food in 51 cities since June, 1920)	SUMMA
	‡All Cloth- and Furnish Items. Food, ing. Rent. Light. Goods.	(Th
	STEEL SCRAP PRICES (23) 1937.	1937. Con May 3 June 15
	June 4, May 28, June 5, 1938. 1938. 1937. Dec 84.5 82.6 84.0 69.3 87.5 87.5 Person May 28, June 5, 1938.	July. 6 Aug. 17 Sept. 7
	wer. of daily quotations\$10.94 \$11.15 \$18.75 Mar 83.0 78.6 82.8 69.4 88.0 85.4 Includes miscellaneous.	Oct 10 Nov 10 Dec 21
	AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS	Tot . 1,21 1938.
	(Thousands of gross tons)	Jan 4 Feb 4 Mar 2
	May	Apr 1 May. 3 Excluding
	January 21.95 8.80 4.95 3.91 3.03 3.28 51.28 February 21.12 7.67 4.60 3.31 2.64 4.03 47.17 March 21.10 7.96 4.87 3.21 2.15 3.32 45.01 April 18.88 8.00 4.77 3.06 2.40 2.52 42.67 May 16.22 7.32 3.43 3.17 2.08 2.79 3.677	municipalit Federal Go clude refun
	April	DEBI
	FABRICATED STEEL PLATE ROOKINGS (8)	(T) New
	Refinery Tank Cars Stocks and Oil Storage Materials and Gas and Blast Miscella-	1937 C
	1938	May 15,1 June 16,4 July 16,4 Aug. 13,4 Sept. 14,1
	January 23,422 9.558 1,857 141 233 11,633 February 17,827 1,673 1,600 775 211 13,568 March 38,052 14,635 2,060 97 1,212 20,048 April 21,958 4,797 2,786 1,185 1,348 1,843	Nov. 13,4 Dec. 18,2
	April	1938. Jan. 14,4 Feb. 10.9
1	(1928 = 100; adjusted for seasonal variation)	Mar. 14,7 Apr 14,8 May 12,8
1	Ang Man Feb Ion Des M Month	8 BROI
1	Not including U.S.A. 116.6 117.9 117.3 117.9 119.4 118.6 113.5 United States 69.9 71.7 71.7 72.6 76.2 79.9 93.5 107.1	(Millions
	United Kingdoms 115.6 117.2 118.3 118.3 119.9 120.1 118.3 120.2 12	1937. May June
	Germany 127.0 129.0 124.7 122.9 123.4 121.2 115.6 114.1 115.6 114.1 113.3 108.6 114.9 115.6 114.1 113.3 108.6 114.1 115.1 115.6 114.1 115.6 114.1 115.6 114.1 115.6 114.1 115.6 115.1 114.1 115.6 114.	August September
	CZECDOBIOVAKIA 92 5 95 3 97 0 97 0 00 0	October . November December
	Czechoslovakia 92.5 95.3 97.0 98.8 99.6 Denmark 147.3 146.1 142.1 140.7 140.7 142.1 142.1 148.4 Finland 154.3 150.2 152.6 142.9 145.3 146.1 139.6 Hungary (quarterly) 139.0 142.9 145.3 146.1 139.6	1938. January . February
	Pinland 147.3 146.1 142.1 149.7 140.7 142.1 142.1 143.7 146.7 146.7 146.7 146.7 146.8 14	March April May
	Poland 95.2 93.3 88.9 88.2 86.8 85.2 83.2 8weden 155.7 155.7 155.7 155.7 159.7 161.0 162.3 151.8	June

02	THE ANNALIS	T. Fr	iday, Ju	ne 10,	193
NEW YORK TIMES WEEKLY BUSINESS INDEX	THE ANNALIST WEEKLY IN-	UNITED STATES FOREIGN TRADE	RV PRINCIP	AL REGIO	NE /R
—Freight—— Electric Cotton Com Car Loadings. 8teel Mill Power Auto Lumber Mill bined Misc. Other, Activity. Prod. Prod. Activity. Index.	DEX OF SENSITIVE COM- MODITY PRICES (1913=100)	(Thousands ofExports, Incl. Re-e	f dollars) exports to——G		
lective weights. 18 7 25 20 10 10 10 100 100 100 100 100 100 100	Steel Steel Price	Europe 1938. 1938. 1938. 19538.	1937. 193 99,342 41,	r., †Mar., 88. 1938. 014 44,342	193 2 73.8
y 8	1937. Scrap. Zinc. Aver. Index. June 8151.4 129.2 140.3 113.0	South America	28,233 5, 23,994 20.	941 24,405 407 25,011	7,6 1 38,3
y 14. 67.1 76.5 40.4 90.6 44.5 61.0 80.8 76.3 yy 21. 65.0 77.2 40.0 90.4 44.0 58.7 87.2 76.0 yy 28. 166.8 77.9 39.1 90.5 45.9 160.1 81.3 775.7 ne 4. 63.0 *79.7 33.3 89.4 33.0 *60.6 94.1 *74.8	May 17. 98.6 77.8 88.2 78.8 May 24. 97.7 78.4 88.0 78.6 May 31 96.9 77.1 87.0 †78.2 June 7. 95.6 76.5 86.0 *77.4	Asia 52,745 49,503 Oceania 7,078 9,868 Africa 9,928 10,955 Total 274,482 275,711	4,286 1, 13,569 5,	689 6,137	12,
RATE OF OPERATIONS IN THE STEEL INDUSTRY Dow-Jones. Week Amer. Amer. Amer.	AVERAGE DAILY CRUDE OIL PRODUCTION (18)	BROKERS' LOANS (N. Y. STOCK (End of each month. Th	K EXCHANGE	MEMBER	
kek U.S. Begin Iron & Week N.Y. Iron Met. ded. Steel Indep. Total. ning: Sti. Inst. Ended: Steel Times. As of: Age. Mkt. 337.	(Barrels) (These figures do not include "hot," or illegally produced, oil)	N.Y. Other N.Y. N.Y. ON.Y. Other N.Y. Other N.Y. N.Y. Other N.Y. O	rime. her N.Y.	N.Y. Other N.	I.Y.
ne 7. 88 64 75 May 31. 77.4 June 5. 75 75 June 1. 77½ 83 ne 14. 88 66 76 June 7. 76.2 June 12. 74 75 June 8. 78 75 938.	Texas—Calculations. 1938. 1937.	Aug821,675 50,788 872,462 313,172 Sept691,096 41,409 732,505 304,916 1.	717 374,376 1,11 815 313,987 1,13 700 306 616 99	0,978 41,235 4,847 51,603	5 1,152,2 3 1,186,4 9 1,039,1
y 2. 31 33\% 32\% Apr. 25. 32.0 Apr. 30. 32 32 Apr. 26. 32 32 y 9. 30\% 31 31 May 2. 30.7 May 7. 31 31 May 3. 30\% 31 y 16. 30 30\% 30\% May 9. 30.4 May 14. 30 31 May 10. 30\% 31 y 23. 32 28\% 30\% May 16. 30.7 May 21. 30 31 May 17. 30. 31	Panh'dle. 60,050 85,200 North 72,350 73,150 W. Cent. 27,600 33,050 West 178,850 201,850	Nov468,352 30,215 498,567 186,769 2, Dec481,932 29,957 511,888 145,931 1.	700 232,283 69	8,215 27,408 5,122 32,665 7,863 31,357	5 725,6 5 687.7
y 23 32 284/ 304/ May 16 30.7 May 21 30 31 May 17 30 31 y 30 2834 284/ 284/ May 23 29.0 May 28 284/ 30 May 24 28 31 he 6 26/2 26 May 30 26.1 June 4 25\(\frac{1}{2}\) 25 May 31 25 30 le 13 June 6 26.2 June 11 June 7 25 25	West 178,850 201,850 E. Cent 98,250 126,050 East 363,250 463,250 S. W. 224,950 223,700 Coastal. 187,450 207,300	Mar431,386 24,163 455,549 65,218	,650 106,464 56 ,650 84,763 54 350 65,568 49	8,781 28,638 6,808 30,154 6,604 24,513	8 597, 4 576, 3 521,
REIGHT CAR LOADINGS (19) May 28, May 21, May 29, PRODUCTION (7)	Total 1,329,300 1,189,750 1,413,550 Oklahoma 508,300 440,500 642,350 Kansas 172,300 138,200 199,950	May389,662 28,829 418,490 40,474 §Total face value pledged as collateral in a	400 40 074 45		5 466, 9 459,
1938. 1938. 1937. (Includes only power generated by the electric light and power independent of the electric l	North La 250,000 76,300 79,000 181,400 167,600 Arkansas. 48,300 43,300 28,100	TREASURY RECEIPTS AN	ND EXPENDE	TURES	
10	Eastern 145,400 147,500 120,050 Michigan 54,000 54,750 44,406 Wyoming 49,700 51,400 50,850	Gen. and spec. acts. Receipts: Ma	dollars) y 31, May 31 938. 1937.	Fiscal To D	Date.
20,431 14,103 77,175 se, l. c. 1,148,525 148,767 171,311 oc. freight. 218,422 220,228 326,078 May 14. 1,967,613 2,194,620 1,961,694	Colorado 5,000 4,100 3,550 New Mex 108,300 90,300 112,150	Miscellaneous internal revenue 16 Social security taxes	0,485 46,532 18,646 168,851 4,822 58,696	1938. 2,084,907 2,094,700 599,552	1937 1,610,4 1,971,4
otal562,061 545,808 790,503 May 211,967,807 2,198,646 1,954,830 May 281,973,278 2,206,713 1,922,108	Tot. U. S.3,333,300 3,107,950 3,538,150	Customs 2	2,336 46,252 2,775 14,307	150,125 337,237 196,153	199,4 444,6 199,8
140. 28 ELECTRIC POWER PRODUC-	‡Effective June.	Expenditures:	5,396 334,642		4,426,
ESTIMATED AUTOMOBILE PRODUCTION (10) (Thousands of kilowatt-hours) Ry Water Ry	AVERAGE DAILY CONSTRUC- TION CONTRACTS AWARDED (3) (37 States East of the Rocky	General: Departmental Public buildings. Public highways	4,511 41,500 4,023 3,669	523,468 56,710	467, 30,
ek ded: 1938. 1937. 1936. Feb3,485,244 5,761,743 9,246,987	Mountains) (Thousands of Dollars) Public	River and harbor work.	8,651 5,426 3,537 12,436 2,115	140,134 151,995 36,756	85 125
7 14. 35,355 140,155 118,785 Apr. 4,115,224 5,752,746 9,867,970 7 14. 47,415 140,396 117,156 May4,352,013 5,623,711 9,975,724 7 12. 46,810 131.306 109,821 June3,705,159 6,112,636 9,817,795	Resi- Work and All No. 1937. dential. Utility. Other. Tot. Days.	Postal deficiency 10 Railroad Retirement Act. Social Security Act. 20	913 0,000 214 1,655 9,385	10,384 34,407 §1,598	10, 32,
re 4 26,980 104,136 101,896 Aug 3,261,928 7,371,050 10,632,978 Sept 3,174,100 7,049,600 10,923,700	June. 3,576 3,802 4,842 12,221 26 July. 3,117 3,901 5,351 12,369 26 Aug. 2,825 3,447 4,544 10,816 26 Sept. 2,624 2,611 3,048 8,283 25	District of Columbia	\$300	267,563 133 5,000	157
ENGINEERING CONTRACT Nov. 3,651,886 6,166,689 9,818,566 Dec. 3,580,624 6,469,327 10,049,851	Nov. 2,398 2,367 3,893 7,936 25	Agricul. Adjustment program. 50	8,000 48,322 9,642 44,603	889,689 533,992 313,357	777 531 491
tal per week, 1,000s of dollars) 1908.	1938.	Farm Credit Administration	3,884 32,251 3,406 8,838 3,162 3,530	1,315 300,160 7,686 38,581	288 26
June9, June2, June10, 1938, 1938, 1937	Jan. 1,448 4,073 2,298 7,819 25 Feb. 1,819 1,386 2,202 5,407 22 Mar. 2,941 2,211 3,253 8,404 27 Apr. 2,868 2,577 3,094 8,539 26 May. 3,295 2,888 2,220 8,403 18	Refunds	5,069 5,632	693,299 54,855	38 672 50
te and munic.32,303 32,769 20,676 QUARTERLY INDEX OF COST	33	Agricultural aid:	3,959 297,479	4,057,886	3,796
vate	SUMMARY OF NEW CAPITAL ISSUES (2) (Thousands of dollars)	Relief Public works (incl. work relief)	2.572 \$1,684 633 1,512	3,597 64,083 5,629	60, 76,
*All Cloth and Furnish Items. Food. ing. Rent. Light. Goods. 1937.	State Total Farm and Mu- 1937, Corporate, Loan, nicipal, Total	Public highways	1,846 3,742 11,243 3,392 3,641	23,426 81,545 29,009	9, 241, 89,
(Per ton, at Pittsburgh) — Week Ended— June 4, May 28, June 5, 1938, 1937 Bas 1938, 1937 Mar 83.8 85.4 81.0 65.9 88.1 83.1 June 84.5 86.3 82.1 67.5 84.9 85.1 Sept 85.0 85.8 84.0 68.1 86.0 86.7 Dec 84.5 82.6 84.0 69.3 87.5 87.5	May. 37,608 5,900 68,063 111,571 June. 151,874 1,000 63,396 217,270 July. 68,809 32,959 102,767	Works Progress Adminis. 156 Other public works. 15	3,392 3,641 1,942 1,946 8,581 137,901 5,868 25,509	36,613 1,306,773 175,145	1,752 338
1938. Mar 83.0 78.6 82.8 69.4 88.0 85.4	Sept. 74.590 103.899 178 989	Aid to home owners: Home-loan system Emergency housing U. S. Housing Authority	1 3 1 5.952	4,746 22,457	20 44
otations\$10.94 \$11.15 \$18.75 tIncludes miscellaneous.	Oct. 109.885 78.809 188.694 Nov 109.077 47.322 156,399 Dec. 218,206 48,274 266,480 Tot 1,216,950 21,900 745,955 1,986,380	Estat Housing Administration.	7.48 1,975 7.197 22,835	19,047 10,959 165,434	15
ERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS (Thousands of gross tons)	Jan 45,533 5,600 41,255 92,387	Adminis, for Industrial Recovery	§§ §§ 8,142 211,479	§4	
Cleve Chi- New Phila- Rich- Total land. cago. Atlanta. York. delphia. mond. U.S.	Mar. 23,995 8,700 93,564 126,260 Apr. 12,313 140,000 45,135 197,448 May. 35,935 33,150 87,556 156,640	Revolving Funds (net): Agricultural aid:			2,847
38. uary	SExcluding funds obtained by States and municipalities from any agency of the Federal Government. These figures ex-	Public works:	\$886 \$8,775 \$355 \$480	. 97,128 §12,456	\$10 9 \$17
ruary 21.12 7.67 4.60 3.31 2.64 4.03 47.17 cch 21.10 7.96 4.87 3.21 2.15 3.32 45.01 cli 18.88 8.00 4.77 3.06 2.40 2.52 42.67 / 16.22 7.32 3.43 3.17 2.08 2.79 36.77	clude refunding issues.	Loans to railroads	5,837 32 11,415 90	124,202 \$3,277	201 §3
Includes some districts not shown.	ACCOUNTS (Thousands of dollars)	Export-Import Bank of Wash Reconstruction Finance Corpora- tion—direct loans and expedit'res	\$55 \$709 5,893 \$3,810	§87 62,021	§1
FABRICATED STEEL PLATE BOOKINGS (5) Refinery Tank Cars Stocks and	New York 140 Other Total 1937. City. Cities, 141 Cities	Old age to trust accounts, etc.:	0,465 \$2,269	267,532	\$270
Oil Storage Materials and Gas and Blast Miscella- Total Tanks. Foulpment. Holders. Furnaces neouls. 1	June 16,433,611 20,019,219 36,452,830 July 16,751,295 20,152,042 36,903,337 Aug. 13,476,360 18,409,409 31,885,769	Adjusted service certificate fund.	2,200 45,000	387,000 145,603	225
Hary 23,422 9.558 1.857 141 233 11,633 ruary 17,827 1,673 1,600 775 211 13,568 ch 38,052 14,625 2,060 97 1212 20,546	Sept. 14,718,182 18,641,581 33,359,763 Oct. 16,150,712 19,922,679 36,073,391 Nov. 13,432,143 18,160,419 31,592,562	Total transfer	2,200 45,324 532 5,207	73,255 605,858 58,551	328
11		Total expenditures. 573	5,299 557,220	58,551 6,938,286	6,803
HE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928 = 100; adjusted for seasonal variation)	Jan. 14,476,597 17,596,902 32,073,499 Feb. 10,914,592 14,623,489 25,538,081 Mar. 14,746,460 17,362,770 32,109,230 Apr 14,572,359 16,585,856 31,158,215	Summanu.	9,902 222,579	1,470,573	
Same Same Month Apr., Mar., Feb., Jan., Dec., Nov., Oct., Prev. 1938, 1938, 1938, 1937, 1937, 1937, Vesr.	May. 12,827,673 16,013,215 28,840,888	Excess of expenditures (+) or receipts (-)+198 Less public debt retirements	9,902 +222,579 532 5,207	+1,470,573 +2 58,551	2,377 101
cluding U. S. A *93.8 94.4 94.6 96.8 99.3 105.9 110.3 it including U.S.A *116.6 117.9 117.3 117.9 119.4 118.6 113.5	8 BROKERS' LOANS RATIOS (Millions of dollars, first of month)	Excess of expenditures (+) or receipts (-) (excluding public debt retirements) +198 Trust accounts, increment on gold, etc. excess of expenditure and the excess of expenditures are excessed as a second true and the excess of expenditures are excessed as a second true and the excess of expenditures are excessed as a second true and the excess of expenditures are excessed as a second true and the excess of expenditures are excessed as a second true and the excession are excession and the excession are excession are excession.	9,370 +217,371	+1,412,022 +2	2,275
nce	Loans, Value Loans to Total. Total Stock. Stocks. May	or receipts (-)161	1,788 +8,928	-378,831	+180
many 127.0 129.0 124.7 122.9 123.4 121.2 115.6 115.8 114.9 111.6 115.6 114.1 113.3 108.6 an	August 1,173 59,393 1.98 September 1,186 56,693 2.10	Total excess of expenditures (+)	6,155	48,924	93
tria 110.9 111.9 82.7	October 1,039 49,034 2.12 November 725 44,670 1.62 December 688 40,716 1.69	eral fund balance	1,330 +220,144 1,950 +52,035	+984,267 +2	-927
mark 1473 1461 1421 1407 1407 1407 1407	1938. January 659 38.869 1.70	Increase (+) or decrease (-) in the public debt	7,620 +272,179	+997,713 +1	1,434
gary (quarterly) 138.0 134.6 134.	April 576 41,172 1.40 April 521 31,858 1.64	37,509	9,947 34,940,629	36,424,614 33	3,778,
50.2 90.3 88.2 86.8 85.2 83.2 den	June 459 34,584 1.33	Public debt at end of month or year 37,422 Trust accts., increments on gold, etc. Total receipts	2,853 102,867	1,565,820	764,
ding to most recent month shown; revised data. Back figures on all above series be obtained on request from The Annalist.	members of New York Stock Exchange, to aggregate market value of listed stocks. *Subject to revision. †Revised.	\$Excess of credits (deduct). Excluding re than \$1,900. !!Reduction in interest rate on it	3,935 111,795	1,186,989	945,

otherwise no Week Ended-day 28, 1938.

.94% .02784 .40179 .5526 .9008 .1600 .2280 .0091 .2555 .2213 .2490 .0235 .0452 .0452 .0075 .1990 .02194 .3698 .3086 .2300 .4980

.93% .027518 .05264 .4005 .5505 .9853 .1682 .227514 .00904 .25447 .2203 .2480 .034774 .02347 .0451 .0075 .1990 .0219 .3688 .3076 .2245 .3076 .2245

.3050 .0650 .0519 .2550 .5750 .2780

BRITISH EXCHANGE RATES	FOREIGN EX	CHANG	E BATE		
ON PARIS	(All quotations cable rates unle				
(In francs-average price per day)					
June May Apr. Mar. Feb.		June 4, High.	1938. M Low. H		
June May Apr. Mar. Feb. 1178.17 162.08 153.61 152.74			\$4.94¼ \$4		
2178.30 162.97 161.62 153.43 152.77	8.2397 Australia (sovereign)		3.95% 3		
3178.29 164.48 153.83 153.15	8.2397 So. Africa (sovereign).	4.94 18	3.95% 3 4.94% 4		
4178.20 168.39 160.42 153.90 152.79	.06634 France (franc)	2.781/8	2.77		
5 178.86 160.26 153.93 152.50 6 178.37 161.14	.0526 Italy (lira)	.05261/4	.05261/4		
7178.33 177.79 161.11 154.56 152.69	.40332 Germany (reichsmark) .68057 Holland (florin)	.4017%	.4014		
8178.30 161.95 155.84 152.80	1.6931 Canada (dollar)‡		.5511%		
Week 1938 1937	.1695 Belgium (belga)				
Ended: High. Low. High. Low.	.32669 Switzerland (franc)		.2276		
Apr. 30162.87 160.24 111.30 110.39 May 7178.86 162.97 110.11 109.48	.0220 Greece (drachma)	.0091	.0090%		
May 7178.86 162.97 110.11 109.48 May 14177.93 177.67 110.28 110.00	.4537 Sweden (krona)		.25471/3		
May 21177.66 177.60 110.83 110.37	.4537 Denmark (krone)	.22121/	.22061/4		
May 28178.73 178.15 110.66 110.38	.4537 Norway (krone)		.1887		
June 4178.30 178.17 110.70 110.60	.0315 Czechoslovakia (crown)				
	.0298 Yugoslavia (dinar)		.02341/4		
40	.0748 Portugal (escudo)		.0451		
GOLD AND SILVER PRICES 1938. Gold—Silver—	.0101 Rumania (leu)	.0075	.0075		
Week Dollar	.2961 Hungary (pengo)		.1985		
Ended Equiva-	.0426 Finland (markka)				
May 7: London. lent. London. N. Y.	Hong Kong (silv. dol.).		.3670		
High 139s 84d 34.81 1844d 424c Low 139s 6d 34.79 184d 424c			.2125		
May 14:	Shanghai (silver dol.)5000 Manila (silver peso)		.4980		
High 139s 11d 34.80 18%d 42%c	9613 Straits Settlements	1			
High139s 11d 34.80 18%d 42%c Low139s 9%d 34.79 18\dd 42%c	(dollar) Singapore	.5737	.5730		
May 21:	.84396 Japan (yen)	.2887	.2883		
High140s 11/2d 34.78 18/2d 42%c Low140s 34.79 18/1d 42%c	1.6479 Colombia (gold peso). 1.6335 Argentina (paper peso)	.5000	.5000		
May 28:	Free inland	.2615	.2605		
High 140s 9d 34.78 18%d 42%c	.0625 Brazil (paper milreis).				
Low140s 4\(\frac{1}{2}\)d 34.75 18\(\frac{1}{2}\)d 43\(\frac{1}{2}\)c June 4:	Free inland		.0519		
High140s 9d 34.80 194d 42%c	.2060 Chile (gold peso)		.2325		
High140s 9d 34.80 19.4d 42%c Low140s 5%d 34.79 18%d 42%c	1.7510 Uruguay (gold peso)	.4425	.4425		
June 6-8:	1.7510 Uruguay (gold peso) .8440 Mexico (silver peso)‡	.2275	.2260		
High140s 7d 34.78 19d 42%c	.tDemand rate.				
Low140s 5\d 34.79 18\d 42\c	themand rate.				
		_			
Stock and	d Bond Ma	rles	at 1		
Stock all	u Dullu Ma	TIV			
/T1	Annalist Weight	- 1 A			

LY	FOREIGN EXCHANGÉ BATES DAILY
noted)	Cable Transfer Rates
	Cable Transfer Rates June 8, June 7, June 6, June 4, June 3, June 2, \$4,951,
98 1900 1900 1900 1900 1900 1900 1900 19	Last

FOREIGN EXCHANGÉ RATES DAILY

Trading

.2615

.3060

	Stock	and	Bond	Mar	ket	Ave	rages	ar	ia vo	lume	OI
		The A	nnalist V	_		ages of	Group	Lea	ders	- 4	
0024	Stocks 36 Industrials 122 Steels 23	.8 121.3 121 .5 23.1 23	4 37.5 36.6 .8 125.5 122.3 .2 23.9 23.4	Last. High. 37.3 37.5 124.8 125.5 23.7 23.9	Low. Hig 35.3 38 118.1 127 22.8 24	6 125.0 126 4 23.9 23	t. High. Lov 7 38.1 37 2 127.4 125 9 24.2 23	v. Last. 3 37.5 0 125.3 7 23.8	126.5 125.0 12 23.9 23.7 2	ust. High. Low 17.7 38.6 37 18.0 129.4 126 13.9 24.2 23	v. Last. .8 38.5 .5 129.0 .6 24.1
33444	Motors 44 Motor accessories. 22 Aviations 24 Building 33 Chemicals 50 Nonferrous metals 41 Foods 35	21.8 21.8 21 24 23.7 24 24 35.2 35 28 98.9 99 28 40.9 41 20 29.7 29	.8 22.8 22.7 .2 24.9 24.2 .2 36.6 35.8 .2 101.9 99.5 .1 42.9 41.3 .7 30.1 29.4	45.7 46.3 22.8 22.8 24.6 25.1 36.6 36.6 101.3 101.9 42.4 42.9 30.0 30.3	43.1 47 21.8 23 23.0 25 34.4 38 95.8 103 40.0 44 28.6 30	.6 23.2 23 .1 24.6 24 .0 37.0 37 .8 101.6 102 .0 42.4 42 .4 30.0 30	.5 23.6 23 .6 25.1 24 .4 37.8 37 .8 103.8 102 .9 44.0 42 .3 30.6 30	.2 23.3 .4 24.9 .0 37.2 .5 102.8 .9 43.1 .1 30.3	23.6 23.2 2 25.1 24.6 2 37.4 37.0 3 104.4 102.8 3 43.3 42.7 4 30.6 30.1 3	16.3 47.7 46 13.6 24.4 23 24.9 25.8 24 17.2 38.2 37 14.1 106.2 105 13.1 45.1 43 10.4 31.0 30	.5 24.4 .9 25.8 .6 37.8 .6 106.2 .1 44.6 .5 31.0
DOM 4 4 4 4	Railroad equipments 16	1.5 21.5 21 1.6 44.7 45 1.7 42.7 43 1.8 21.8 21 1.6 16.4 16 1.4 16.2 16	.5 22.0 21.9 .3 47.2 45.0 .0 44.4 43.0 .8 22.1 21.7 .5 16.8 16.5	62.0 62.0 22.0 22.0 46.6 47.2 44.1 44.4 22.1 22.1 16.6 16.9 16.6 16.6 33.4 33.6	61.0 62 21.1 21 42.4 47 41.3 45 21.3 21 15.8 16 15.6 17 31.7 34	.9 21.9 21 .9 46.6 46 .5 44.1 44 .8 21.7 21 .9 16.8 16 .1 16.7 16	9 22.0 21 9 47.9 46 4 45.5 44 7 21.5 21 8 16.8 16 8 17.0 16	.9 22.0 .3 46.6 .1 44.1 .4 21.4 .8 16.8 .6 16.6	22.0 21.9 2 47.2 46.3 4 44.8 44.1 4 21.4 21.4 2 16.5 16.5 1 16.7 16.5 1	32.0 62.5 62 21.9 22.0 21 17.2 48.8 47 14.8 46.8 44 11.4 21.7 21 16.5 17.1 17	9 21.9 2 48.5 8 46.5 4 21.7 0 17.1 7 17.1
244	Merchandise	7.4 26.8 27 9.4 18.9 18 9.5 24.1 24 9.6 44.0 44 9.1 68.1 68 9.8 19.4 19	.4 28.6 27.4 .9 19.7 19.4 .2 25.0 24.4 .2 45.6 44.2 .4 70.6 68.6 .6 20.3 19.8	33.4 33.6 28.3 28.6 19.7 20.0 24.8 25.0 45.6 45.6 70.4 70.6 20.2 20.3 16.9 17.2	25.4 29 18.9 20 23.6 25 42.8 46 66.4 71 18.9 20 16.1 17	.5 28.6 28 .0 19.4 20 .2 24.7 25 .5 45.5 46 .7 70.2 71 .4 19.6 20	.9 29.2 28 .0 19.7 19 .0 25.2 24 .0 46.9 45 .0 72.1 70 .0 20.2 19	.0 28.0 .4 19.4 .8 24.9 .8 46.0 .6 70.9 .7 19.8	28.6 28.0 2 19.7 19.4 1 24.8 24.5 2 46.5 45.8 4 71.3 70.3 3 19.9 19.6	33.7 34.3 33 28.3 29.5 28 19.7 19.7 19 24.5 25.1 24 46.2 47.4 46 70.7 72.5 70 19.8 20.7 19 16.8 17.1 16	.3 29.5 .7 19.7 .9 24.9 .2 47.3 .6 72.2 .8 20.5
•	The New York T	imes Sto			ВС	NDS SOLI	ON NEW EXCHANGE r Value)	YORK	BONDS SOI STOCI	LD ON NEW K EXCHANGE Par Value)	YORK
AAAA	Veck Ended 25 Rails 1938 High Low La 1971 16 18 02 16 33 17. pr 23 17.41 16.31 17. pr 30 17.42 16.35 16. pr 30 17.74 16.25 17. pr 30 17.74 18.46 17.49 17. pr 30 17. pr	25 In st. High. 13 152.81 1 19 152.74 1 58 146.74 1 52 148.20 1	dustrials— Low. Last. H 41.24 152.41 8 41.14 147.95 8 37.38 139.26 8 36.19 147.20 8	4.98 79.13 4.90 78.72 2.00 76.86 2.95 76.22	Ast. 84.77 Cor 82.57 U. 77.92 For 82.36		Week End June4, '38. Ju 15,471,000 \$22 1,627,475 3,230,000	ne5, '37. 3,566,000 2,764,500 1,793,000	Monday Tuesday Wednesday Thursday	Week En June4, '38. Ju Holiday \$4,068,100 \$ 5,182,350	ded— ine5,'37. Holiday 8,071,800 7,910,800 7,313,400

Dow-Jones Stock Market Averages

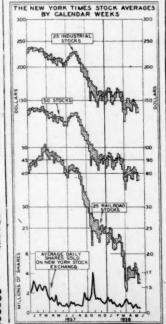
		WE	EKLY	HIGH,	LOW	AND	LAST			70
Weelt										
Ended:	30	Industr	iais	20	Railro	ads-	20	Utiliti	es	Stocks
1938.		Low.		High.	Low.	Last.		Low.		Last.
May 7	.118.00	109.40	117.21	22.94	20.85	22.64	20.08	17.67	19.85	37.42
May 14	120.28		117.21	23.93	22.46	22.96	20.77	19.44	19.77	37.49
				22.80	21.72	21.73	19.73	18.95	19.04	36.08
May 21	.117.49		113.25							
May 28	.114.66	106.44	108.90	21.90		20.58	19.21	17.55	18.12	34.50
June 41.	.112.30	106.94	111.82	20.74	20.15	20.22	19.17	17.70	18.77	36.64
		D	AILY I	HIGH,	LOW	AND I	LAST			
June 28.	.111.94	110.35	110.68	20.74	20.45	20.52	19.17	18.45	18.76	36.35
June 3	110 59		109.71	20.38	20.15	20.22	18.60	18.35	18.45	35.96
June 3	110.00		111.82	20.63	20.42	20.57	18.92	18.55	18.77	36.64
June 4	.112.30									37.00
June 6	.114.27	112.01	113.19	20.77	20.56	20.58		.18.86	18.98	
June 7	.114.51	112.84	113.12	20.75	20.51	20.55	19.22	18.78	18.88	36.96
June 8	114.04	112.78	113.75	29.56	29.37	29.48	18.94	18.65	18.82	37.07
June 9.	116.03		115.74	20.88	20.43	20.81	19.28	18.84	19.25	37.73
\$As of	June 2	, this av	rerage h	as been	revised	to inci	ude only	15 uti	nty me	ues and
65 stocks.										
		,								

Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES

1	Week 1938		Total. Av.	Daily.	Total	. AV	. Daily.	Total.	Av. Daily.
	Apr.	30	220,250 154,380	40,787 28,589	4,108,8	150	760,837 433,361	4,328,770 2,494,530	461,950
	May	7	206,860 465,030	38,307 86,117	3,435,6	134	636,235 742,617	3,642,530 4,475,164	828,734
	May May	28	158,930 188,760 117,760	29,431 34,956 26,764	2,267, 2,870, 1,891,1	380	419,952 531,552 429,800	2,426,670 3,059,140 2,008,880	566,507
	June	4	111,100	DAIL	TOT	ALS			
			Railroads.	Ind. &		Total.	x	EAR TO 1938.	DATE- 1937.
		3	. 15,130	443,4 269,7	20	475,530 284,850	94	902,238 187,088	213,744,279 214,295,979
	June June	1	15,930 21,360	291,0 459,9	70	306,930 467,330	94	494,018 961,348	215,075,269 215,417,709
		8		353,5 259,1		371,980 278,410		333,328 611,738	216,002,489 216,600,479

(1	Par Value)	
Corporation U. S. Govt Foreign	June4,'38.	June5, '37. \$28,566,000 2,764,500 4,793,000
Total	\$20,328,475	\$36,123,500

AVERAGE NET YIELD OF TEN HIGH-GRADE BAILROAD BONDS



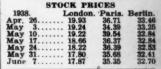
- 1	()	rar value)	
		June4.'38.	Ended———————————————————————————————————
1	Monday	Holiday	Holiday
	Tuesday	\$4,068,100	\$8,071,800
	Wednesday	5,182,350	7,910,800
	Thursday	4,668,925	7,313,400
	Friday	4,075,200	8,488,600
	Saturday	2,333,900	4,338,900
	Total week.	\$20,328,475	\$36,123,500
	Year to date	739,016,680	1,560,725,000
	June 6	3,262,275	5.962,800
	June 7	4,788,300	7,952,500
	June 8	4,158,300	7,471,700
	June 9	4,210,500	7,193,200
	NEW	BOND ISS	TIES

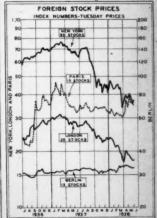
Public utility \$3 Industrial 10 State and munic 7	3,000 \$10,000 6,000 761 2,394 3,973
Total\$20 Year to date 72	6,394 \$14,734 4,100 1,184,062
NEW YORK TIMES KET AVERAGE (
Date. Indus- Uti	l- Com- Net
June Rails, trials, itie	
153.29 90.69 71.	21 67.12 + 23
253.33 90.46 71.	04 67.0408
353.12 90.60 70.	74 66.8915
	92 66.95 + .06
	0 bonds-
High 67.12, lov	v 66.89.
653.17 90.51 71.	
753.13 90.50 70.	97 66 93 - 04
852.54 90.35 70.	92 66.5934
DOW-JONES BOND	

(D	asea	on clo	sing qu	iotatioi	18)
	10	10	-		
	High-	Second	10		
	Grade	Grade	Public	10	40
1938.	Rails.	Rails.	Util.	Indus.	Bonds.
May					
26	90.03	44.90	103.95	105.90	86.20
27	89.45	44.81	103.89	105.67	85.96
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	ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE Net Pur- 1938.
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	†Revised.

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES





Stock Transactions-New York Stock Exchange For Calendar Week Ended June 4.

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V weNanothers Vew V	Der Barangs Wk's Range Wk's Week'	103 0474 1031 1046 1046 1046 1046 1046 1046 1046 104	A 30-48 11-48 70 69 99 99 99 99 99 99 9	Q A 19.48 19.48 23 23 24 24 24 24 24 24 24 24 24 24 24 24 24	A 6-50 distance of the control of th	1 3 d.08 1.75 9.75 9.74 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	8 6.51 6.52 1334 133 1.52 1.52 1.52 1334 134 1.5 4.6 4.6 1.7 254 1.5 4.6 2.4 1.10 131 1.5 4.6 2.4 1.10 131	3 42.20 42.87 26 26 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	3. 200 11.4 10.4 10.4 10.4 10.4 10.4 10.4 10	A 4.91 d.29 22 22 22 23 23 23 23 23 23 23 23 23 23	3 000 116 134 134 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	48 (1.4) 15% 13% 15% 15% 15% 16% 16% 16% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	face—Calendar years 1937 and ded prior to Jan. 31, 1937 or 193 -Initial dividend. -Dividend of 1-5 abare of Condated Oll common. Before depleton.
V weNanothers Vew V	ridend Barnage _Wk's Range Wk's Week'	100 20 20 20 20 20 20 20	5.00 A 394.8 11.48 70 · 90 90 90 90 90 90 90 9	1,00 Q A 19-199 19-81 82 83 83 83 82 82 82 82 82 82 82 82 82 82 82 82 82	1.75 Q A 60.80 d14.81 254 254 254 254 254 254 254 254 254 254	The 3 d d 0 1 1 1 1 1 1 1 1 1	1.75 Q 3 4.51 6.72 133, 133, 290, 290 (1.5 4.5) 1.6 7.0 24, 290, 21.0 1.70 24, 290, 21.0 1.70 24, 290, 290, 290, 290, 290, 290, 290, 290	100 1 3 42.20 42.87 26 26 26 27 20 20 20 20 20 20 20 20 20 20 20 20 20	200 3 201 44 11 4 10 4 1	1.00 (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c		48 (1.4) 15% 13% 15% 15% 15% 16% 16% 16% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	face—Calendar years 1937 and ded prior to Jan. 31, 1937 or 193 -Initial dividend. -Dividend of 1-5 abare of Condated Oll common. Before depleton.
V weNanothers Vew V	ridend Barnage _Wk's Range Wk's Week'	1.00 1.00	2.15-37 5.00 A 30.48 11.48 70 90 90 90 90 90 90 90 90 90 90 90 90 90	6 1-38 1.50 Q A 19.49 19.41 83 83 83 83 82 82 82 82 82 82 82 82 82 82 82 82 82	6 1.36 175 q A 6.51 d.431 234 234 235 6 1.38 276 235 235 235 235 235 235 235 235 235 235	1,000 1,00	6. 1-38 1.75 o 3 4.51 6.72 133, 133, 175 o 5 4.51 6.72 133, 133, 133, 133, 133, 133, 133, 13	2-24-37 nl. 50 3 d2.20 d2.87 26 26 26 4 138 10c q s 138	4-11-38 226 3 2.83 1.54 114, 104, 104, 104, 104, 12.38 1.56 1.59 1.58 1.58 1.58 1.58 1.58 1.58 1.58 1.58	3-28-38 5-6-7 3-8-38-15-6 3-01-15-8-15-8-15-8 5-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6	6-10-36 k2.00 3	12-20-37 2.00 4 d2-48 d1-43 15% 13% 13% 13 + ¹ / ₁ / ₁ 17-2-38 00c q A 3.08 3.38 3.5% 25% 25% + ¹ / ₁ / ₁ 17-2-38 175 c A 44.09 48.38 125% 125% 25% + ¹ / ₁ 17-4.18 5.00 1.00 A 44.09 5.38 125% 125% 125% 125% 125% 125% 125% 125%	y of New York: Full face—Calendar years 1937 and uding flacal years ended prior to Jan. 31, 1937 or 193 y, d.—Deflett. g.—Initial dividend. id 1935. h.—Dividend of 1-5 share of Constits are before dated Oil common. —Before depletion.
V weNanotions_New V	ridend Barnage _Wk's Range Wk's Week'	1000	49 12 - 15 - 37 5 - 00 A 39 - 43 11 - 43 70 90 90 90 90 90 90 90	258 6-1-38 1.00 Q A 19-89 19-61 25 25 25 25 25 25 25 25 25 25 25 25 25	10 1.00 1.75 A 0.81 1.84 254 254 254 255 1.00 255 25	10.022 2.149.38 1.56 3 4.05 4.05 4.05 5.05	60 6-1-38 1.75 6 3 4.51 6.32 1133, 133, 237, 237, 237, 237, 237, 237, 237, 2	104 12-24-37 nl.50 3 d2.20 d2.87 26 26 26 27 4 d 4 d 4 d 4 d 4 d 4 d 4 d 4 d 4 d 4	4-11-38 226 3 2.83 1.54 114, 104, 104, 104, 104, 12.38 1.56 1.59 1.58 1.58 1.58 1.58 1.58 1.58 1.58 1.58	3-28-38 5-6-7 3-8-10-0 3-28-38 5-6-7 3-8-10-0 3-7 3-8-10-0 3-7 3-8-10-0 3-7 3-8-10-0 3-7 3-8-10-0 3-8-	6-10-36 k2.00 3	12-20-37 2.00 4 d2-48 d1-43 15% 13% 13% 13 + ¹ / ₁ / ₁ 17-2-38 00c q A 3.08 3.38 3.5% 25% 25% + ¹ / ₁ / ₁ 17-2-38 175 c A 44.09 48.38 125% 125% 25% + ¹ / ₁ 17-4.18 5.00 1.00 A 44.09 5.38 125% 125% 125% 125% 125% 125% 125% 125%	y of New York: Full face—Calendar years 1937 and uding flacal years ended prior to Jan. 31, 1937 or 193 y, d.—Deflett. g.—Initial dividend. id 1935. h.—Dividend of 1-5 share of Constits are before dated Oil common. —Before depletion.
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V weNanotions_New V	Sha Last Divided Farings Will's Rass Will Week.	1,000 1,00	Fig. 49 12-16-37 5-00 A 398-48 11-48 70 90 90 90 90 90 90 90	258 6-1-38 1.00 Q A 19-89 19-61 25 25 25 25 25 25 25 25 25 25 25 25 25	10 1.00 1.75 A 0.81 1.84 254 254 254 255 1.00 255 25	10.022 2.149.38 1.56 3 4.05 4.05 4.05 5.05	60 6-1-38 1.75 6 3 4.51 6.32 1133, 133, 237, 237, 237, 237, 237, 237, 237, 2	104 12-24-37 nl.50 3 d2.20 d2.87 26 26 26 27 4 d 4 d 4 d 4 d 4 d 4 d 4 d 4 d 4 d 4	4-11-38 226 3 2.83 1.54 114, 104, 104, 104, 104, 12.38 1.56 1.59 1.58 1.58 1.58 1.58 1.58 1.58 1.58 1.58	3-28-38 5-6-7 3-8-10-0 3-28-38 5-6-7 3-8-10-0 3-7 3-8-10-0 3-7 3-8-10-0 3-7 3-8-10-0 3-7 3-8-10-0 3-8-	6-10-36 k2.00 3	12-20-37 2.00 4 d2-48 d1-43 15% 13% 13% 13 + ¹ / ₁ / ₁ 17-2-38 00c q A 3.08 3.38 3.5% 25% 25% + ¹ / ₁ / ₁ 17-2-38 175 c A 44.09 48.38 125% 125% 25% + ¹ / ₁ 17-4.18 5.00 1.00 A 44.09 5.38 125% 125% 125% 125% 125% 125% 125% 125%	y of New York: Full face—Calendar years 1937 and uding flacal years ended prior to Jan. 31, 1937 or 193 y, d.—Deflett. g.—Initial dividend. id 1935. h.—Dividend of 1-5 share of Constits are before dated Oil common. —Before depletion.
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V weN snearctions New V	Stocks and Listed Pay. The Branch Listed Well Represent the Control of the Contro	Trucker Addressuration 1000s from Fater Front 1353 1455 1455 1565 1565 1565 1565 1565 1565	ed Min. & Smelt \$10. FS 12-16-37 5.00 A 90-48 11-48 70 69 99 ed Min. & Smelt \$10. FS 17 67 6.15.18 84-46 70 69 99 ed Min. & Smelt \$7 71 71 71 71 71 71 71	Firstone Tire 30 pf 28 6 - 1-38 1.00 q A 19.89 19.61 83 83 83 83 81 81 81 81 82 83 83 83 83 83 83 83 83 83 83 83 83 83	Francisco Surav D.F.F.A. 350 9-136 1.75 0, 46.01 014.81 234, 234, 234, 234, 234, 234, 234, 234,	General Am Inv pp. CA.M. 1.782 12-18-38 156. 0 3 d.105 1.78 5% 66 error Am Inv p. CA.M. 1.782 1-18-38 1.186. 0 3 d.105 1.78 1.78 34. General Am Inv p. CA.M. 1.782 1-18-38 1.186. 0 3 d.124 3 d.18	General Cigar #7 pf Sept. Se	Particle May A	Then Equip pp. CTE 6000 4-11-38 250 3 201 1134 1044 10	Cobeel (Adolf) \$1GCO 4331 .22:38	Communication of the control of the	Two transfer in the case of th	ndard Statistics Company of New York: Full face—Calendar years 1937 and tearnings, but not including fiscal years ended prior to Jan. 31, 1937 or 193 h. P. Farent company only. d.—Deflett. R.—Initial dividend. e.—Years ended 1936 and 1936. h. Dividend of 1-5 share of Conf. Not computed. ar results are before depletion. L. Before depletion.
Vacations New V	R. Dillicul Bha Last Dividual Brancop Williams Well Well Range Brocks and Listed Fay. Fe Cos Baston Hely low Leaf Chicks Baston Hely low Leaf Chicks Baston	OW LOSS TOKEN ADDREVENERS TO 10008 for Rate Frod 1303 1403 1404 1500 1500 1500 1500 1500 1500 1500	12.94 4. 6 Feed Min. & Smelt \$10.F 12.14 12.15 12	4-14 Firestone Tire 36 pf 528 6-1-38 1.60 q A 19.89 19.61 83 83 83 83 83 83 84 84 84 84 84 84 84 84 84 84 84 84 84	3-31 Franctice Surar Dp.FRA 350 1-36 175 q A 6.51 144.31 234 234 245 259 250 Freeport-Sulphur 810, FF 7 175 25 6 1.38 50 6 1.3	3-31 General Am Inv np. CAM 1.032 12-19-38 756 3 d.05 4 d.05 75 d.05 5	4-1 General Electron (P. 197) pt. 128 175 q 3 4.51 5.72 1137, 1138 5.75 5.75 1137, 1138 5.75 5.75 5.75 5.75 1137, 1138 5.75	3-31 Gen Outdoor Adv A	8-33 Gen Then Equip np. GTE 600 4-11-38 25c 3 20 1.54 1134 1044 1044 1044 1044 1044 1044 104	3-23 Gobbel (Adolf) \$1. GGO 431 -22-38	2-31 (Created Consider Set 1971 1, 200 1, 20	Two transfer in the case of th	ndard Statistics Company of New York: Full face—Calendar years 1937 and tearnings, but not including fiscal years ended prior to Jan. 31, 1937 or 193 h. P. Farent company only. d.—Deflett. R.—Initial dividend. e.—Years ended 1936 and 1936. h. Dividend of 1-5 share of Conf. Not computed. ar results are before depletion. L. Before depletion.
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1838 Price Range Stocks and Last Dividend Pe-	Date Low Date Teleca Abbreviation 1000s abbre Rate Flood 1121 9 9 1122 9 1123 9 1124 9 1225 1235 126 1275	1.12 1.134 5.30 Left Port Cem \$255 .LPT 769 5-2.38 25c .112 .77 2.50 1.10 1.134 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1.1	5-14 25 3-30 Life Severs \$5. 1.58	2.20	2.10 129, 5.31 Louinn Steel \$1Like 500 7-15-38 25c 41.2 136 141 795 1.2 129, 5.31 Louinn Steel \$1Like 500 7-15-38 25c 41.2 136 141 795 1.2 1136 2.32 14c 41.2 120, 5.32 14c 41.2 13c 41.2	1.10 64, 3-30 Mandrel Bros Dr. MB 31 1-26-28 office. A 1.29 1.30 1.30 1.30 Mandrel Bros Dr. MB 1-30 1.20 1.70 Mandrel Bros Dr. MB 1-30 1.70 Mandrel Bros Dr.	1.15 Fr. 3.30 Markalia Freid np. MFF 1.000 2.1-3. 750 3.0-4 1.00 1.10	1-10 169, 6-11Maylas Co 83 pf	1.15 5 6.26 McLellan Stores 11.MLL 734 1.25-38 40c A 1.39 1.48 1.32 4.25 4.	1.11 154, 3.8.31 Malanni Copper \$5. MARP 747122-23-37 15c. A . 864 .47 7% 111 129, 3.00 Mad-Corper \$5. MARP 74712-23-37 15c. A . 864 .47 7% 112 76 4. Malland Steel Frod \$8.7 7.8 2.0 0.4 2.1 1.8 1.	1-13 10% 5-281 M. St. P. & S. S. M. I	Construction Cons
1938 Price Range Stocks and Listed Pay Per	Light Date Low Date Tricker Abbreviation 1000s abble Rate Flood Light Date Low Date Tricker Abbreviation 1000s abble Rate Flood Light Date Ligh	194, 1-12 134, 3-30 Leb Fort Cem \$25 L.FT 769 5-2-38 20c 1/2 277 2.6	1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 3.5 4.5 2.5 3.5 4.5 3.5 4.5 3.5 3.5 4.5 3.5	18. 4.25 % 3.26 Lott, he no. 1.27 Lot 1.72 13-30-22 25c 3 d.18 d.13 d.13 d.12 d.12 d.12 d.12 d.12 d.12 d.12 d.12	10.5 1.1 1.2 1.5	9, 1-10 64, 3-30 Mandels Bross prop. MR 31 1-24 2 1.70 A. 1.39 1.83 1.00 Manhatels Bross prop. MR 31 1-24 1.70 A. 1.39 1.83 1.70 A. 1.39 1.83 1.70 A. 1.30 1.70 A. 1.	99, 1-14 189, 3-30 Marrial Reid np. MRT 1.000 1.13 700 1.15 189, 3-30 Marrial Reid np. MRT 1.000 1.13 700 1.15 1.1	67 1.10 1994 6. 1 MANYAR Co 83 pf	1.25 5 6.20 McLellan Stores \$1.MLL 734 1.25-38 40c . A 1.30 1.48 1.25-38 40c . A 1.30 1.48 1.25 1.2		1.12	1. 2.20 (1) 1. 2. Monasto Chem \$10.0.00 (1) 1.0.50 (1) 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.
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1938 Price Range Stocks and Listed Pay. See Price Range Stocks and Listed Pay.	Low High Davella, Dave High Date Low Date in Tricer Abbreviations 1000s 1 above Frod 1000s 1 above Frod 1000s 1 above Frod 100s 1 above Fr	15th, 515, 514, 195, 1-12, 134, 5-30, Left Port Cem 155, L.FT 700, 5-2-38, 20c 112, 277, 247, 428, 428, 428, 428, 428, 428, 428, 428	25 25 25 25 25 24 25 25	13. 14. 4. 12. 14. 4. 12. 14. 4. 12. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	224, 134, 214, 214, 215, 215, 231 Loddinn Steel 51LNS 800 15-25. 8 25 4. 4 15 1	23 395 10 209, 113 505 2-300 Manhattan Ry Ed. MAR. 313 1-68 20 775 A 1.39 1.38 1.38 1.38 1.48 1.39 1.48 1.39 1.48 1.39 1.48 1.39 1.48 1.39 1.48 1.48 1.48 1.48 1.48 1.48 1.48 1.48	154, 254, 74, 97, 134, 134, 339, Marchia Received B. M. Fill 1, 699, 12-131 70c 3 d.94 10 114, 329, 134, 134, 134, 134, 134, 134, 134, 134	15 14 1504	[137] 107 67 825 1-15 5 6-20 Mortalian Stores \$1. M.L. 724 1-25-38 40c A 1.390 1.48 1.25-38 40c A 1.300 1.48 1.25-38 40c A 1.300 1.48 1.300 1.300 1.48 1.300 1.48 1.300 1.48 1.300 1.48 1.300 1.48 1.300 1.48 1.300 1.48 1.300 1.48 1.300 1.48 1.300 1.300 1.48 1.300 1.300 1.300 1.48 1.300 1.300 1.48 1.300 1.300 1.300 1.300 1.300 1.300 1.	1.11 154, 3.8.31 Malanni Copper \$5. MARP 747122-23-37 15c. A . 864 .47 7% 111 129, 3.00 Mad-Corper \$5. MARP 74712-23-37 15c. A . 864 .47 7% 112 76 4. Malland Steel Frod \$8.7 7.8 2.0 0.4 2.1 1.8 1.	28, 94, 15, 11-12 1, 3-29 M, 8t P & 8 8 M 1 113110-1-32 2.00 8 1.81 48 13 48 48 13 48 48 48 48 48 48 48 4	1079, 1281 121, 129, 129 17 17 17 17 17 17 17 1

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Jun	Wk's	* * * * * * *	2 2 2	* 38 3	* * * * * * * * * * * * * * * * * * * *	******	## ## +++	2 883	*****	20 22 222 111	2222 2	¥ 48 22	e are
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as results are before all deductions.
k-Liquidation. m-Adjusted.
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p-1388 results cover 10 months ended
fiscal year. g—Initial dividend. h—Dividend of 1-5 share of Consoli-dated Oil common. i—Before depletion. 31, 1937 or 1936.

t—Before operations of Spanian suvadidaries.

w—Weeks. x—Ex dividend.

y—1.5 share Grand National Films.

z—Not computed, as no allowance was made for debt service.

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- Partly estifa.

- Pleur or payable in stock.

- Pleures under high and low column represent asked and bid prices of June 4.

Stock Transactions-New York Stock Exchange-Continued

b—Parent company only. d—Deficit.
e—Years ended 1986 and 1895.
f—Not computed, as results are before depreciation and depiction. Bhank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.

For Calendar Week Ended-

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Recent Books

LEAGUE OF NATIONS ECONOMIC SERIES

The various annual volumes of this series bring down into 1937 the international economic picture. "World Economic Survey, 1936-37" (\$1.50), the sixth year of this publication, summarizes the general situation with its usual detail, thoroughness and comprehensiveness, under nine chapter headings, viz.: alignment of currencies; factors of expansion; production. stocks and trade; rising price

levels; the improvement of labor conditions; increasing world trade; the conflict in commercial policy; the control of credit; and the economic situation in July, 1937.

The material summarized in the World Economic Survey is treated in detail in separate volumes on "World Production and Prices, 1936-37" (\$1.25), "Review of World Trade, 1936" (60 cents), "Money and Banking, 1936-37" (Volume I, "Monetary Review," \$1.50; Volume II, "Com-

mercial Banks," \$1.50), and "Balances of Payments, 1936" (\$1.50). The three strictly statistical volumes in-

The three strictly statistical volumes include the invaluable "Statistical Year Book, 1936-37" (\$2.50), "International Trade Statistics, 1936" (\$2.50), and "International Trade in Certain Raw Materials and Foodstuffs by Countries of Origin and Consumption, 1936" (\$1.25). The last-named is the second edition of a new series. It gives for 1935 and 1936 the volume figures for the international trade

in thirty-five raw materials and foodstuffs, showing in the same table not only the total exports of the commodity by producers, but also the imports into each country subdivided by source. (American agents: International Documents Service, Columbia University Press, 2,960 Broadway, New York.)

WAR IN CHINA, by Varian Fry. (Foreign Policy Association, 95 cents.) An account of America's role in the Far East.

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 4

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.	
Range 1938. Stock and Dividend High. Low. In Dollars. High. Low. Last. Chge. Sales.	1
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1% Air Devices	1
90 58 Alum Co Am	١
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18 1 105 1 Nebr Pow pf (7) 47 29½ Nebr Corp. 47 22½ 45½ N J Zhac (1e) 42 N Warmon Min (1e) 43 N Warmon Min (1e) 44 N Y E A L S6 pf (6) 10 5½ N Y C Omnibus war. 94½ 5½ N Y C Omnibus war. 94½ 5½ N Y E L S6 pf (6) 101 91½ 5½ N Y P & L S6 pf (5) 6½ 3¾ Ning Hud Pow. 79½ 70 Ning Hud 1 pf (5) 6½ 3¾ Ning Sh Md B. 2½ 1½ Niles-Ben-P (1e) xd. 2½ 1½ Niles-Ben-P (1e) xd. 2½ 1½ Niles-Ben-P (1e) xd. 2½ 1½ Norna Lt & Pow. 3½ 3½ Norna Elec (40e) 4 3¾ Nor Cen Tex (10e) 7 4 3% Nor Cen Tex (10e) 7 5 No Ind P S 7% pf (7) 14¼ 56% Nor St P A 24½ 18 Norvadel-Ag (2)	36 36 36 36 50 34 34 34 4 30 3.200 70 68% 70 + 1% 20 11½ 10 11½ + 2 1,200
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109% 100 Ohio Oil pf (6)	20¼ 20¼ 20¼ - 2¾ 75 101 100½ 100½ 300 111¼ 111¼ 111½ + ½ 20 93¼ 93¼ 93⅓ 11 73 10 † 3½ 8 8¼ + ¾ 700 28 28 28 - ¼ 100
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5 4½ Penn Cen Airlines 90% 79½ Pa P & L \$7 pf (7) 149½ 121½ Pa Sait (2½e)	17/4 14/4 14/4 . 3,300 1 41/4 41/4 41/4 . 200 88 861/4 88 + 2 275 1211/4 1211/4 1211/4 21/4 25 56 54/4 56 + 11/4 100
77 54% Pepperell 241/2 24 Perfect Circle (2) 311/2 291/2 Phila El Pow pf (2)	56 54% 56 + 1% 100 24 24 24 100 31 31 31 + ½ 25 † 2½ 2½ 2½ 200
3¼ 2¾ Pioneer G (.40) xd 6¾ 5½ Pitney-Bowes (.40) 9½ 4½ Pitts Forg	1 24 24 24 27 200 1 34 3 34 4 1 1,700 64 64 64 64 1 1,000 1 54 44 5 900 394 374 384 1 170
62½ 34½ Pitts & Lake E (½e) 90 55 Pitts Plate Glass (½e) 1% % Pleas Val Wine	3973 3773 3874 — 1 170 65% 63 6442 — 114 2,400 7 5% 67 672 — 5 200 7 5% 26 26 26 26 20 200
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14 14 MAINBOW LUM A 14 15 MAINBOW LUM B 27 14 MAINBOW LUM B 28 17 MEN	14 14 300 300 300 212 212 213 - 14 100 64 54 64 + 14 1,100
8 3½ Red Bank Ull. 28½ 19 Reed Roli B (.80a). 8 ¼ Reiter-Foster 1½ ¼ Reynolds Inv 2½ 1 Richmond Rad	21/2 21/2 21/2 1/4 100 1 61/4 51/4 61/4 11/4 1,100 23 23 23 23 - 1/4 100 1 1/4 1/4 1/4 1,100 1 1/4 1/4 1/4 1,100
24 1 Richmond Rad 14 Rio Grande V G vtc	11/2 11/2 11/2 + % 300 11/4 14 14 14 100 92 92 92 - 1 50 1 574 4% 5% 1100
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4½ 2½ ST REGIS PAP 3½ 1¾ Samson Unit 15 8 Schiff Co (½e) 29½ 17½ Scovili Mfg	2% 2% 2% + ¼ 900 † 2 2 2 - ¼ 200 † 9¼ 9¼ 9¼ - ¼ 100 18 17¼ 17¼ - 1
20 164 Scranton 8 B W 8 pf	20 20 20 1 1 1 1 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1% 1% Seif Prov S (.054e) % & Sentry S Con	1% 1% 1% 100 200 2% 2% 2% 800 514 514 514 14
20 18% Shaw W & P (.80a) 95 66 Sherwin-W (11/2e) 1111/2 107 Sherw-Wms pt (5)	19 19 19 + % 100 78½ 70 78½ + 7 2.400 109¾ 108¾ 109 + ¼ 30
10 5% Silex (1) 2½ 1½ Simmons Har & Pt 243 212 Singer Me (2a)	9½ 9½ 9½ 9½ 9½ 9½ 100 11½ 1½ 1½ 1½ 100 240 235 236 1 1
3¼ 1½ Solar Mfg 1½ Sonotone 39 28¼ So Penn Oil (1½a)	1 2 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
39 34½ So Cal Edison pf (1½a) 25½ 23½ So Cal Edison C pf (1¾ 45 35 So Col Pow pf (4)) 38 38 38 - 1 20 6) 25¼ 24% 24% - % 1,100 35 35 35 - 3 20
7½ 5% Southid Roy (.20e) 22½ 18 St C & S cv pf (1.60) 18 15 St Oil Ky (1)	
7½ 6½ St Oil Neb	614 614 100 1814 18 18 300 92 92 92 25
11/2 St Pow & Lt	600 100 100 100 100 100 100 100 100 100
54 2% Starrett Corp v t c 74 3% Sterl Alum Pr 4% 3½ Sterling Brew	
8% 5½ Stersing Ine (.20a) 8% 5½ Stetson (J B) 10 7 Sullivan Mach 3½ 2½ Sunray Oil (.05e)	54 54 54 54 54 500 74 74 74 75 500 122 24 24 2 23 2 300
1	414 414 414 + 14 300 314 2914 2914 + 214 700
24 ¹ / ₄ 14 ¹ / ₄ Teachnicolor (½e) xd 5 ¹ / ₄ 4 ¹ / ₅ Tech-Hugh G (.30e) 70 44 Ten E Pw 1st pf (7)	23\\(\frac{1}{2}\) 21\(\frac{1}{2}\) 22\(\frac{1}{2}\) + \(\frac{1}{2}\) 7,300 1 4\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}{2}\) 1,500 66\(\frac{1}{2}\) 66\(\frac{1}{2}\) 66\(\frac{1}{2}\) - 1 25
4% 3½ Texon Oil (.45e) 10½ 7½ Tilo Boof (1) 3½ 2½ Tob Prd Exp (.275g)	3 2% 3 + % 1,000
103 98½ Tol Ed 7% pc pf (7) Tonopah Belmont Trans-Lux	99% 99% 99% 99% 100 100
7% 4% Transwest Oil	434 434 434 - 34 1,500 152 15 15 - 15 300 613 614 614 13 200 1814 1814 1814 181
3% 2 Tung-Sel Lamp 2% 1% ULEN & CO pf A	† 2½ 2½ 2½ - ¼ 200 † 2½ 2½ 2½ 300
12½ 4½ United Aire war	12 12 12 10 8½ 7½ 8½ + ½ 1,900 1 2 3½ 3½ 3½ + ½ 2,600 3½ 3½ 3½ 3½ 4 ½ 5,700
100 69 Unit Gas pf (7)	83 81½ 81½ - 2 600 % % % - 1 1,200

IIIN

Transactions on the New York Curb Exchange—Continued

20% 20% CHI Min P C P Dia 22% 13% 22% 5 % 4.000 105 20 CHI Shalpyth B	11 + 3 102\(\frac{1}{2} - \frac{1}{4} \) 108 107 Potomae Edison 5a 56 E. 2 107\(\frac{1}{4} \) 107\(\frac{1}{4} \) 107\(\frac{1}{4} \) 104 + 1\(\frac{1}{4} \) 105 107 Potomae Edison 5a 56 E. 2 107\(\frac{1}{4} \) 107\(\frac{1}{4} \) 104 + 1\(\frac{1}{4} \) 103 100\(\frac{1}{4} \) Pow Cer Can 4\(\frac{1}{4} \) 5 B. 3 101\(\frac{1}{4} \) 101 101 101 101 112 1\(\frac{1}{4} \) 84\(\frac{1}{4} \) 103 113 110 Pub Sve Nor III 5a 56 . 9 111\(\frac{1}{4} \) 107 103\(\frac{1}{4} \) 107 103\(\frac{1}{4} \) 108 Ve Nor III 5a 56 . 9 111\(\frac{1}{4} \) 107 103\(\frac{1}{4} \) 104\(\frac{1}{4} \) 105\(\frac{1}{4} \) 104\(\fr
107½ 107½ 107½ 107½ 107½ 107½ 107½ 107½	6712 - 2 96 5774 Team Pub S 5s 70 52 944; 93 9335 14 95 95 - 14 1004; 824 Tex E1 S 5s 60 32 914; 903 9035 14 93 1044; 94 Tex F & L 5s 56 25 1025 1015 1025 4 4 1025 4 4 1025 4 4 1025 4 4 1025 4 4 1025 4 4 1025 4 4 1025
70 57 RALDW I is 60. \$10 634, 644, 635, + \(\frac{1}{4} \) 1154, 1134, Bell T Can so 55 A. 7 1125, 112 112 - 4 97 88 Mont-Dak P 5½s 44 2. 2 933, 93 1224, 1173, Bell T Can so 57 B. 9 121 1209, 1209, 121 1209, 1214, 1	96(2 + 1), 2 90 - 5 90

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Week Ended

Transactions on Out-of-Town Markets

Saturday, June 4

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LOS ANGELES SEATTLE PORTLAND HONOLULU

Boston

\$5,000 EMass41/28. 62 800 E M 68 D. 70

Philadelphia

BONDS \$2,000 El & P 4s. 7 6% 7

New Orleans

CURB STOCKS
High.Low.Last

26% 10% 50 614 70 100 7% 134 134 .03 5 633(1 17% 28% 174% 184%

San Francisco Stock Exchange Pittsburgh

tations are for week ended y, as prepared by the Ex-

1.00 12 81 87 .70 18 67 10/2

265 19 UNLISTED STOCKS

UNLISTED STOCKS

48 Am TATU.130 1284 130
600 Am TBrds
325 Ana Copper 214 214 214
20 Ang N C A 114 114 114
117 AUBA COPP. 64 64 51
110 Avi Cp Del 34 23 36
185 Bancam Bl. 4 39 36
185 Bancam Bl. 4 39 4
165 Doming Oil 40 39 4
100 El B & Br 7 6% 7
120 Gt W E Ch.

300 El B & Sh 7 6% 7
120 Gt W E Ch 22% 22% 22% 22%
160 Hawai Sug. 28% 26% 26% 26%
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Cincinnati

High_Low.L

Alum Ind. 3% 3% 16

Am Ldry M 16

Champ ar 194, 184

Clin n & E. 95

Clin 18 194

Clin 18 1 11

Crystal 171

Crystal 171

Grystal 171

Farance 14 134

Hapton 14 134

Hapton 14 134

Hapton 154

Rapid 164

Rapid 164

Rapid 164

Los Angeles Quotations are for week ended Friday, as prepared by the Ex-change.

STOCKS

281/4 27 .04 .111 .25/4 .82/4 .05 .75 .30 10 .97/8

| Alice | Alic 27 21 414 .25 514 1.25 214 1.10 41/2 20 744 20/2 26% 25

STOCKS

ales. High. Low. Last.
1,000 Am Pneu. 16 1/2 1/2 1/2
315 Am P pf. 18 1/4 1/4 1/4
148 Bos & Alb. 69/4 68/4 69
5 Bosklast 18 1/4 1/4 1/4
225 Bosk Edis. 1178/1 117 1177/4
225 Bosk Edis. 1178/1 117 1177/4
225 Bosk Per Pr 9 9 9
60 Connér pf. 73 3/4 4/4 1/4
85 Bosk Per Pr 9 9 9
80 Connér pf. 73 3/4 1/4
85 EartGeF pf 16 1/ 2% 2% .25 .25

12914 11/5 41/8 33 113/6 19/6 34/6 11/7 44/6 34/6 44/6 44/6 44/6 44/6

Cleveland

62 62 70 70

St. Louis

St. Louis

STOCKS

Bight Address of the Control of es. 285 Jefferson Lake Oil. 2% 2% 2% 1N Ori Pub Sv pf ... 64 64 64 10 Wesson Oil & Sn Dr. 29% 29% 29% 8 Sh Dr. 2578 BONDS \$400 N O Pub Sv ext 5s... 99 89 89 100 N O Pub Sv inc 6s A., 72% 72% 72% BONDS \$7,000 Unit Ry 4s. 21 20 10,000 Unit Ry c/d. 2014 20

Chicago STOCK EXCHAN

100 BrewsterAer 5%, 100 Centilvr Br. 1%, 250 Mohawk Liq 50 Pearson Co. 1

Minn - St. Paul

LISTED STOCKS
sales. High.Low.Last.
325 Minn Br... 5% 5% 5%
BANK STOCKS (UNLISTED) 2,013 1st Bk Stk. 10 9% 10 961 N W Banep 6% 6 6%

Detroit

18

Detroit

Sales. 800 Univ Cooler 800 Univ Cooler
B
1 14 15 15
570 Warner Air .78 .75 .75
100 Wolv Tube. 3% 3% 3%
40 Young Spr'g
4 Wire. 10% 10% 10%
UNLISTED STOCKS

Baltimore STOCKS
Sales. High Low Last.
200 Arundel ... 16 15 16
15 Con G Elep 67% 67% 67%
150 Eastrn Sus. 5% 5 5 5%
55 Eastrn Sus. 5% 5 5%
55 Eastrn Sus. 5% 5 5 5%
55 Eastrn Sus. 5% 5 5 5%
50 Fid & D Md 97 22 2
20 MononWPaP 20 Mar-Tex Oil 2 2 2
20 MononWPaP 28 7% 57% 57%
100 N Ams Cas. 9 20 Penn W&P. 67% 67%
350 U S FideG. 11 10% 11 BONDS \$2,000 Fin Co Am 4%, '47... 941/2 94 2%

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THE ANNALIST

New York City Times Square

JUN

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of	(Thousands)		At Close of I	deral Reserve Banks Dusiness June 8, 1938 housands)
ASSETS.	—Combined Fed. Res. Banks June 8, June 1, June 1938. 1938. 1937	9. June 8. June 1. J	une 9. District. Reserve. Disc. Boston \$631.294	Housands) I Bills Total U. S. F. R. Notes Due Members ounted. Govt. Secur. in Circulation.Res. Account. \$861 \$184,962 \$356,343 \$399,512
Gold certificates on hand and due from U. S Treasury Redemption fund—Federal Reserve notes	. \$10,637,400 \$10,638,900 \$8,830 9,619 8,186	9,971 1,330 1,330	3,287,131 New York	,154 745,855 893,925 3,590,222 ,318 210,528 300,806 424,690 ,562 245,877 409,163 503,431
Other cash		5,738 93,776 83,485 4,114 \$4,560,839 \$4,744,359 \$3,	92,342 Cleveland 765,687 Richmond 326,113 Atlanta 252,266 Chicago 2,160,024	586 139,979 190,092 218,592 936 111,416 143,353 161,699
Bills discounted: Secured by U. S. Govt. obligations, direct of fully guaranteed	5,442 5,479 1: 3,126 2,935	1,006 1,669 1,777 3,289 485 334	380,354 Chicago 2,160,024 St. Louis 312,095 Minneapolis 216,384 6,118 Kansas City 299,163 1,808 Dallas 190,613 San Francisco 738,582	200 277,239 961,782 1,299,759 80 119,220 174,897 212,830 182 88,375 134,458 113,190 636 124,627 164,151 222,687 473 97,283 77,480 159,821 580 218,654 329,335 551,202
Total bills discounted. Bills bought in open market. Industrial advances. U. S. Government securities:	\$8,568 \$8,414 \$16,536 534 534 534 534 534 534 534 534 534 534	4,295 \$2,154 \$2,111 5,818 211 209 2,196 4,341 4,343	2.041 5.904	ichsbank
Treasury notes	. 657,253 657,253 733 . 1.191,905 1.191,905 1.153	2,608 191,191 191,191 2,213 346,716 346,716	210,233 *Ju 330,691	s of Reichsmarks) ne 8, *May 31, *May 23, †May 14, †June 7, 38. 1938. 1938. 1938. 1937.
Treasury bills			\$725,029 Reserve in foreign currencies 5	
Total bills and securities. Due from foreign banks. Federal Reserve notes of other banks.	\$2,589,851 \$2,589,781 \$2,560 184 186 20,816 18,742 2	8,599 \$752,561 \$752,518 \$72,251 \$71 \$2,025 \$3,747 \$3,448	\$740,900 Advances	251,824 209,232 179,194 264,299 56,790 45,879 54,353 40,695 264,544,542 544,434 544,048 104,152 2 1,573,646 1,544,034 1,047,059
Uncollected items. Bank premises. All other assets.	513.229 582 086 58	5,266 121,074 147,144 5,687 9,890 9,890 9,199 14,208 13,977	4,708 Other assets 141,335 Notes in circulation	.000 6,268,000 5,608,308 5,803,654 4,725,977 .387 1,020,793 1,007,471 955,024 678,222 234,380 234,907 196,163
Total assets			Bank rate	4% 4% 4% 4% 4% 4% as reported in the official Reichsbank statement
Federal Reserve notes in actual circulation Deposits: Member bank—reserve account			\$903,732 BANK OF ENGLAND	MONEY IN CIRCULATION
U. S. Treasurer—general account. Foreign bank. Other deposits	1.004.684 1.092.819 8	8,977 3,580,222 3,708,633 2 4,642 479,374 524,017 9,671 48,499 46,709 9,470 218,672 213,320	28,769 (Thousands) 50,337 June 8, June 1, June 67,711 1938. 1938. 1937	9. ADJUSTED FOR SEASONAL VARIATION 6.8
Total deposits	. \$9.251.419 \$9.230.762 \$7.29	2.760 \$4.326.767 \$4.492.679 \$3	Circulation £490,721 £484,921 £476,5 1,129,744 Public dep 11,732 24,868 10,6 136,306 Private dep 146,535 138,265 144,2	87 g 6.6 6.6 g
Capital paid in. Surplus (Section 7). Surplus (Section 13b). Reserve for contingencies. All other liabilities.		2,196 50,937 50,961 5,854 51,943 51,943 7,490 7,744 7,744	51,257 Bankers ac. 111,110 102,303 101,3 11,474 Other accts. 35,425 35,462 36,7 7,744 Govt. secur. 111,421 109,676 101,2	29 6 76 8 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
	. 12,000 11,110	8,644 3,329 3,129	9,091 Other secur. 28,104 28,910 25,8 1,958 Disc. & adv. 7,937 8,934 4,8 Securities 20,167 19,976 21,0	74 WEDNESDAY FIGURES
Total liabilities. Ratio of total reserves to deposit and Feder Reserve note liabilities combined. Contingent liability on bills purchased for fo- eign correspondents.	\$14,262,804 \$14,319,942 \$12.43 al 82.5% 82.4% 7	5,116 \$5,462,388 \$5,671,407 \$4 9.6% 87.4% 87.8%	83.8% Reserves 36,545 42,327 45,6 Bullion 327,266 327,247 322,1 Prop. res. to liabilities 23.0% 25.9% 29.	54 JASONDJFMAMJ62
contingent liability on bills purchased for fo eign correspondents	1,703 1,530 1,530 13,140 1	2,532 611 549 6,956 4,021 4,028	914 Bank rate 2% 2%	MONEY IN CIRCULATION AND MONETARY GOLD STOCK
Statement of Membe		SHORT-TERM INTEREST I	TON (Millions of Francs)	Wednesday Figures (Millions of Dollars)
PRINCIPAL RESOURCES AND LIABIL MEMBER BANKS IN 101 LEA (Millions of dollars)	ADJUSTED INDEX OF BOND YIELDS Call Re- Coml. Time	Gold	Circulation. Gold Stk. *Ad- Unad- Unad-
LOANS— June1, May25, June2, June1, Business*: 1938, 1938, 1937, 1938	May25, June2, June8, June1, June9, 1938, 1937, 1938, 1938, 1937.	1936. newals. Paper. Money. January76 .76 1.00 February77 .76 .99	79.7 Adv.against sec. 3,558 3,454 3,5 77.9 30-day advances 336 112	117 June 8. 6,496 6,437 12,940 189 June 1. 6,482 6,469 12,918
On securities 553 558 561 20 Otherwise 3,439 3,473 3,699 336 Total 3,992 4,031 4,260 356	21 32 233 229 227 338 395 1,278 1,298 1,456	March75 .77 .97	76.9 Temp.adv.to St. 40,133 40,133 19,1	May 18. 6,477 6,402 12,892 779 May 11. 6,461 6,396 12,880
Total	359 427 1,511 1,527 1.683 21 29 133 134 162 29 43 714 472 1,168		76.2 Tot.cr.cur.accts. 17,346 20,773 16,76.2 Treasury 463 739 76.4 Sinking fund 2,562 2,508 2,	771 May 4, 6,453 6,407 12,870 12,870 Apr. 27, 6,423 6,355 12,860 189 Apr. 20, 6,414 6,361 12,841 189 Apr. 13, 6,404 6,380 12,825
Other 583 587 720 65	29 43 714 472 1,168 65 82 200 203 278 94 125 914 675 1,446	November 1.02 .75 1.22 November 1.05 .76 1.25	76.2 Tot.er.cur.acets 17,346 20,773 16,76.2 Treasury 463 739 739 76.4 Sinking fund 2,562 2,508 2,75.5 Private 4,221 17,340 13,75.1 Total sight liab 118,423 119,696 103,74.5 Ratio 47,13% 46,62% 55.5 Bank rate 2½% 2½%	888 Apr. 6. 6,423 6,394 12,803 1937 1937. June 9. 6,494 6,435 12,118
Real estate	12 14 118 118 131 8 139 85 81	1937	73.1 Bank rate 24% 24% 74.2 76.8 BROKERS' LOANS	*Adjusted for seasonal variation by . Federal Reserve Board.
On securities 698 696 715 21 Otherwise 823 817 776 35	21 22 223 224 248 35 32 206 201 170	January 1.02 76 1.25 February 1.03 76 1.24 March 1.00 .84 1.21 April 1.00 1.03 1.21 May .99 1.00 1.26 June .97 96 1.34	80.1 81.4 80.5 79.0 (New York City Member Banks (Millions of Dollars) To To	BANKS AND GOVERNMENTS
Total loans 8,334 8,345 9,571 537	56 54 429 425 418 542 657 3,244 2,964 3,921	August 102 97 1.27	78.5 1938. Brokers. 10thers. Tot	(Millions)
INVESTMENTS— Govt. bonds	871 942 3,041 2,926 3,062 117 95 643 612 441 302 295 1,019 980 1,050	September. .99 .98 1.23 October .1.02 1.00 1.22 November. 1.05 1.01 1.25 December. .93 1.02 1.22	80.1 May 25 447 656 1, 81.6 May 25 447 659 1,	Report Date 28 Falling in Wk. Ended: Eng- Switzer- Hol- Bel- 1938, France, land, land, land.gium.
Total invest12,202 12,252 12,587 1,290		1938	May 4 515 656 1	20
TOTAL LOANS AND INVESTMENTS 20,536 20,597 22,158 1,827	1,832 1,989 7,947 7,482 8,474	January1.02 1.02 1.25 February1.03 1.02 1.24 March1.00 .94 1.21 April1.00 .94 1.21 May	85.8 Apr. 20 496 636 1, 91.0 Apr. 13 440 637 1,	132 May 21 1.557 2.696 687 1.008 463 777 May 14 1.557 2.696 690 1.007 475
Res. with F. R. Bk 6,252 6,230 5,278 814 Cash in vault 390 403 329 32 Bal. with domes. bks. 2,373 2,328 1,766 245	818 596 3,091 3,214 2,498 31 26 52 57 51 226 166 80 81 62	MONEY BATES IN NEW	90.2 Mar. 30 542 656 1, YORK Mar. 23 575 660 1, Mar. 16 603 670 1, Mar. 9 700 672 1,	
Demand deposits	51 64 504 501 481 1,446 1,498 6,316 6,101 6,501	CITY —Call Money—60-90 Re-Day	4-6 90- Mar. 9. 700 672 1, 4-6 90- Mar. 2. 608 668 1, Mos. Day Feb. 23. 578 664 1, Com. 1Ac- Feb. 16. 588 663 1, Pap.cept. Feb. 9. 572 662 1,	235 Apr. 23.2,770 2,696 697 1,007 530 2773 Apr. 16.2,770 2,696 698 1,000 532 76 Apr. 9.2,770 2,696 698 998 532 Apr. 2.2,770 2,696 698 998 531 1937. 21937. 2492 1937. 2494 2495 2495 2495 2495 2495 2495 2495
adjusted 14,589 14,697 15,274 1,446 Time deposits 5,216 5,212 5,231 463 Government deposits 533 538 142 116 Interbank deposits: 5,832 5,696 5,139 678	463 450 657 641 724 116 74 128 135 4 663 554 2.482 2.392 1.896	1938. als. High.Low.L'ns.I June 21 1 1 1 14 June 31 1 1 14	Com. Ac- Pap.cept. Feb. 16 588 663 1, Pap.cept. Feb. 9 572 662 1, 4@1 ½ Feb. 2 611 666 1, 4@1 ½ Jan. 26 651 665 1,	June 12.2,847 2,654 635 814 612 Franc converted at rate of 2.79 cents per franc.
Foreign banks. 315 314 560 6 Borrowings 1 3 13 Other liabilities. 16 Control accounts 16	663 554 2.482 2.392 1.896 6 7 273 276 537 	June 6 1 1 1 14	1937. 101 4 1937. 101 4 June 91,168 753 1,	BANK OF CANADA
Capital account	245 238 1,487 1,489 1,477	June 7 1 1 1 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Note: The above loans do not inclicans made for account of other bar corporations or individuals. Includes	iks, all Assets: June 1, May 25, June 2, 1938, 1937.
Debits to Individual Accounts by Bank (Thousands)	ks in Reporting Centers	BANKS Fed. Res. Pres. Date	deniers and banks.	Res. in U. S. & sterl. fds 32,129 29,006 17,561
No. of Centers June Federal Reserve District. Included. 1938	Week Ended. 1, May 25, June 2, 1938, 1937.	Fed. Res. Pres. Date System: Rate Establish Boston 1½ Sept. 2, New York. 1 Aug. 27, Phila. 1½ Sept. 4, Cleveland 1½ May 11, Richmond 1½ Aug. 20, Chicago 1½ Aug. 20, St. Louis 1½ Sept. 2, Mnneapolis 1½ Aug. 3, Kansas City. 1½ Sept. 3, Dallas 1½ Aug. 30, San Fran 1½ Sept. 3, England 2 June 30,	ed. Rate. 1937 2 1937 14 (Millione of dollars)	Total res213,790 211,346 207,364 Govt. sec163,581 161,148 147,537
1—Boston 17 \$351,1 2—New York 15 2,927,7	45 \$380,882 \$437,340 15 3.034,027 3.764,557	Phila 14 Sept. 4, Cleveland 14 May 11, Richmond 14 Aug. 21	1937 1 1/2 (Millions of dollars) 1937 2 Net Chg. 8 1937 2	Total sec 173.215 172.316 147.537
	06 234,039 280,500 64 192,595 200,683	Atlanta 11/2 Aug. 20, Chicago 11/2 Aug. 20, St. Louis 11/2 Sept. 2,	1937 2 1937 2 1937 2 1938. 193	5 Tot. assets. 435.290 389.751 359.337
5-Richmond 22 230. 6-Richmond 26 197. 7-Chicago 41 926. 8-S. Louis 16 270. 9-Minneapolis 17 131. 10-Kansas City 28 211.	91 215.537 314.348	Minneapolis 1½ Aug. 3, Kansas City. 1½ Sept. 3, Dallas 1½ Aug. 30,	1937 2 Bills bought 1 1937 2 U.S. Government 1937 2 securities 2,564 +	Liabilities: Circulation154,912 155,816 131,716 Govt. dep 73,216 22,462 21,110
10—Kansas City	353 178,949 183,268	Correction 2% May 12,	1938 3 000,000 commit-	33 Govt. dep 73,216 22,462 21,110 Bank dep 128,781 194,131 190,562 Other dep 2,829 2,955 901
Total		Germany 4 Sept. 30, Italy 4½ May 18, Netherlands 2 Dec. 2, Switzerland 1½ Nov. 25	1936 2 1936 2 2 2 1936	Total liab 435, 290 389, 751 359, 337
Total outside New York City.273 \$4,168,0		Sept. 30, 1	1936 . credit	9 Res. to notes 822 and dep 51.30% 56.30% 60.22%
Time Loans. 60-90 Days. 4-6 Mos.	Prime Com. Paper. Bankers' Accep-	Colombia 4 July 18, Denmark 4 Oct 19	1933 5 balances 7,848 +103 +	919 (Week Ended June 8, 1938)
		Creases 1 Dec. 1,	1991 44 Treasury daments	977 From England \$8,639,000 From Japan 5,872,000 920 From India 991,000
May 14 1 1 1.00 1% 1% 1.25 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	1.50 \$61 \$61 .88 \$ \$ \$ \$ 44 .44 .1.50 \$61 \$61 .88 \$ \$ \$ \$ \$ 44 .1.50 \$61 \$61 .88 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Greece 6 Jan. 4, Hungary 4 Aug. 28, India 3 Nov. 29, Nova 32 Apr. 6, Poland 44, Jan. 57, Rumania 44, Dec. 17, Spain 5 July 10, Sweden 24, Dec. 17	1935 34 Non-member de- 1936 3.65 posits and other 1938 4 F. R. accounts 660 + 7 +	126 Total\$15,613,000
May 21 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	1.50 %@1 %@1 .88 A A .44 1.50 %@1 %@1 .88 A A .44 trage of renewal rate.	Poland 4½ Dec. 17, Rumania 4½ Dec. 7, Spain 5 July 10, Sweden 2½ Dec. 1,	1937 5 Excess reserves of member banks 1938 6 June 8 were estimated to be approxim 1935 51/2 ly \$2,710,000,000, an increase of \$70,000,000, an	on ate- on crease
thew lots block machinge. TARRED race, JAV	vi	. sweden 2½ Dec. 1,	1933 3 000 for the week.	Total increase\$16,738,000

ADVERTISEMENTS

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These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identified of the firm in the index making the market. Prices are as of close of business on Tuesday; Midwest and Canada Monday.

of the firm	n i
FOREIGN SECURITIES Key, Bid. Offer.	Ke
Argentine unif 4s, 1997 87 91 1 Bolivia 7s 3% 3% Brazil 4s, 1889 6 9	
Key. Argentine unif 4s, 1997. 87 91 Bolivia 7s 37 91 Brazil 4s, 1889. 6 9 Brazil 4s, 1889. 6 9 Brazil 5s, 1895. 6 9 Brazil 5s, 1895. 1951. 1952. Brazil Funding 5s, 1951. 1952. 1775. Brazil 7s, 1900. 6 9 Brazil 7s, 1910. 6 9 Brazil 4s, 1910. 6 9 Chilo Internal issues. OW Clift pieces 155. 1955. 62 Cauca Valley 758, 1945. 94 7 Chile Internals and Pesos cpns Mkt	
Brazil rts, 1900 6 9 Brazil 4s, 1910 6 9 British Internal issuesOW	
Buenos Aires 4½s, 1915-60 (£100 pieces)	2
1 Cauca Valley 7½s,1946 9¾ 10½ 7 Chile Internals and Pesos	6
cpns	6
Costa Rica 5s, 1911 16 19	
1 Cundinamarca 0/28, 1808	2
1 German Funding 3s, 1946 33 33½ 7 German 3% idg bds and	12
i German Funding 3a, 1946-33 7 German 3% fdg bds and overdue epns Mkt German Dollar coupons. OW BW Jugoslavia Funding 5s, 76 49	
Co mtge 5s	
1 Italian Cons. 34s, 1934 30 31% 1 Jugoslavia Funding 5s, '56 49 53 7 Jugoslavian fdg bds & cp.Mkt 7 Munich (City of) ser 7s.	
all maturitiesMkt 1 Polish Dollar and Internal issuesOW	2
1 Reichsbahn 7% pf shares 6½ 7½ 1 Reichsbank shares 20½ 22	6
7 Royal Dutch 4s, 1945. Mkt 1 Santa Fe 7s, 1942. 57 1 Swedish Internal issues. OW 1 Swiss Internal issues. OW 7 Wuerttemburg Consol M	=
7 Wuerttemburg Consol M Loan 7s, past due matMkt	
PROVINCIAL ISSUES:	
Principal and interest payable in United States funds: Alberta †4½s, 1956 45 48	-
### ### ### ### ### ### ### ### ### ##	
Manitoba 44, 1957	
Nova Scotia 4½s, 1952107 109 Ontario 4s, 1966107½ 109½ Ontario 4½s, 1951113 115	
Ontario 5s, 1960	
Saskatchewan 4 1,8, 1951. 11 13 Saskatchewan 5s, 1959 63 67 †Interest payment reduced one-half, etfective June 1, 1936.	
MUNICIPAL ISSUES:	
5 Montreal 5s, 9/1/43104 105 5 Montreal 4½s, 2/1/46101% 102% 5 Montreal 4½s, 1/1/50102 102%	
5 Montreal 5s, 5/1/54105 106 5 Montreal 4½s, 4/1/71100½ 101 5 Montreal Metro Comm 5s.	
11/1/42 . 102½ 103 5 Montreal Metro Comm 5s, 5/1/66 . 103½ 104½ 5 Montreal Metro Comm 4½s, 11/1/54 . 100½ 101½ 5 Quebec City 5s, 6/1/59. 105 105½ 5 Three Rivers (City of) 5s, 5/1/44 . 104	
5 Montreal Metro Comm 4½s, 11/1/54 100½ 101½ 5 Quebec City 5s, 6/1/59105 105¾	
5 Three Rivers (City of) 5s, 5/1/44	
INDUSTRIAL ISSUES: 23 Canadian Utilities, 5s, 55. 81½ 83 22 Dominion Gas&El 6½s, 45 80 81	
U. S. GOVERNMENT AND MUNICIPAL BONDS	
ARKANSAS: 63 Arkansas Ríg Rd Dist 3s 1/1/49	1
fillinois:	
63 Franklin Co Comm Consol S/D No. 47 ref 5s (Ben- ton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50 4.00%	
FEDERAL LAND BANK BONDS	1
31/s, May 1955-451044/ 105	
38, May, 1900-10	1
JOINT STOCK LAND BANK BONDS Atlanta 3s, 1941-38 99 100% Atlantic 3s, 1941-38 99 100%	1
Atlanta 3s, 1941-38. 99 100½ Atlantic 3s, 1941-38. 99 100½ †Burlington 5s, 1934-54. 42 47 †Burlington 4½s, 1937-57. 42 47 California 5s, 1938-58. 101 103	
**Burlington 5s, 1934-54, 42 47 **Burlington 4½s, 1937-57, 42 47 **California 5s, 1938-58, 101 103 **Central III 5s, '33-53, 28 31 **Chicago 5½s, '31-51, 5½, 6½ **Denver 5s, 1936-56, 99 101	1
First Car 5s, 1932-52 98 1011/2 First Migom 5s, 1932-52 90 1011/2 First N Orls 5s 1934-44 99 1011/2	
First N Orls 5s 1934-44 99 1017 First Texas 5s 1937-67 99 101 First Tr Chi 4%a, 1939-59.100 102 First Tr Chi 4%a, 1939-59.100 101	
Atlantic 3s, 1941-3s. 99 1001/2 'Burlington 5s, 1934-54, 42 47 'Burlington 4½s, 1937-57, 42 47 (California 5s, 1938-58, 101 103 'Central III 5s, '33-53, 28, 31 (Chicago 5½s, '31-51, 5½, 6½, 6½ Pirst Car 5s, 1932-52, 98, 101 First Migom 5s, 1932-52, 98, 101 First Migom 5s, 1932-52, 99, 101/2 First Norls 5s, 1932-52, 100 First Texas 5s, 1932-52, 100 First Texas 5s, 1934-58, 100 First Texas 5s, 1934-38, 100 First Migon 5s, 1934-38, 100 First	1
Greensboro 3s 1941-38 99½ 100½ 110 ½ 111 Midwest 5s, 1934-54 88 93 10wa 4½s 1936-56 94 97	1
Lafayette 5s 1933-53 99 101 Lafayette 4\(\frac{1}{2} \sigma 1938-58 \sigma 98\(\frac{1}{2} \sigma 100\(\frac{1}{2} \sigma 100\) \end{alignam}	1
Lincoln 5s, 1931-51 88 93 Lincoln 51/s, 1931-51 89 New York 5s, 1936-56 991/s 102	
Lincoln 548, 1931-51. S9 New York 58, 1936-56. 99½ 102 No Carolina 38, 1943-38. 99 100 Ohio-Penn 58, 1934-54. 99½ 102 †Ore-Wash 58, 1933-53. 32 37 Pac. Coast Port. 58, 23-58.100 101	
Pac. Coast Port. 5s, '33-58.100 101 Penn 34s, 1939-42100 101 Phoenix 5s106 108 Phoenix 41s 104 106	
Penn 34gs, 1939-42 109 101 Phoenix 44gs 106 108 Phoenix 44gs 104 106 Potomac 3s, 1941-35 994, 1094 18t Louis 6s, 1946-56 28 31 18t Louis 6s, 1946-54 29 106 Ban Antonio 3s, 1942-39 99 1094 18t Minn 6s 1947-57 55 76	-
8an Antonio 3s, 1932-3s 99 100% †8o Minn 5s, 1932-52 15 17 8 W Ark 5e, 1937-57 65 70	1
Lincoln 4;98, 193-7-0. 58 82 Lincoln 5e, 193-7-0. 58 82 Lincoln 5e, 193-7-0. 58 82 Lincoln 5e, 193-7-0. 59 1000 Lincoln 5e, 193-7-0. 32 37 Lincoln 5e, 193-7-0. 100 Lincoln 5e, 193-7-0.	
Fish was to delegat in interest.	

11	n in the index making the man	set.
1	PUBLIC UTILITY BONDS Key. Bid. Of	***
1	Central Gas & E 51/28, '46 661/2 Columbus El Pr 6s, 1947, 103	69
1		03
١	Hudson Co Gas 5s, 1949 120 Jersey Cy. Hob & P 4s. 49 48	52
١	*Mountain Sta Pr 5s, 1938 83 *Mount Sta Pr 1st 6s, '38 841/2	86 871/2
ı	Newark Cons Gas 5s, '48.118½ Paterson Rwy 5s, 1944 80	::
١	22 Pinellas Water 54s, 1959. 98 Puget Sd P & L 54s, '49. 73	74
١	El Paso Elec 5s, 1950 102 1 Gas & El Bergen 5s, '49.118 Hudson Co Gas 5s, 1949. 120 Jersey Cy, Hob & P 4s, '49 48 'Mountain Sta Pr 5s, 1938 83 'Mount Sta Pr 1st 6s, '38 84½ Newark Cons Gas 5s, '48, 118½ Paterson Rwy 5s, 1944 80 22 Pinellas Water 5½s, 1899. 98 Puget Sd P & L 5½s, '49-73 So Jersey G & E 5s, 1953.119 Un Elec of N J 4s, 1949.114 68 United Rwys (St Louis) actuals 4s 23½	::
١	63 United Rwys (St Louis)	26
١	c/d 4s 22 †Traded flat.	25
1	RAILROAD BONDS	
١	22 Penn R R Secured Ser 4s, 1960/62 (2M)	93
١	INDUSTRIAL AND MISC. BON American Tobacco 4s, 51.107	
	American Wire Fabric 7s.	98
	American Wire Fabric 7s, 1942 Bear Mtn - Hudson River Bridge 7s, 1953	
1	7 Bethlehem Steel Co 5s,'42.Mkt Chicago Stockyards 5s,'61 92	94
	†Deep Rock Oil 7s, 1937, c/d	73%
١	c/d	8 45 40
١	New York Shipb 5s, 1946. 86 22 Richmond Dairy 6s, 1944. OW Scovill Mfg 5½s, 1945107	
	63 Scullin Steel Co 1st mtge	1081/4
-		60
I	With'bee Sherman 6s, '63 37 Woodward Iron 1st 5s,'62.100	391/3
1	thering that oue to detaunt in inte	
١	REAL ESTATE SECURITIE	
1	REAL ESTATE SECURITIE Broadway Barclay 2s, '56 214 Broadway Mot 4s-6s, 1948 614 Chanin Building 4s, 1945, 504 Equitable Off Blds 5s, '52 45	22¾ 63¼ 52¼
1	Equitable Off Bldg 5s, '52 45 500 Fifth Ave stpd 4s, '49 25	47
	50 Broadway Inc 3s, 1946, 28 42 Broadway 1st 6s, 1939, 72	30 78
	+Fox The & Off 644s, 1941 444	5%
	Fuller Bldg deb 6s, 1944. 301/2 Fuller Buildg 1st 21/2s, 4s,	33
	Fuler Suling 1st 2½s, 4s, 1949, w s	37½ 62% 34¾
	Hotel St. George 4s, 1950, 4114 Lefcourt Manhat 4s-5s. 48 54	431/4
	Lefcourt Manhat 4s-5s, 48 54 Lincoln Bidg Inc 54s, '63 614 Loew's Th & R 1st 8s, '47 894	63 901/2
	Metro Playhouse 5s, 1945 59 N Y Ath Club 1st 2s, '55,	91
	N Y Title & Mtge 51/58,	22% 48½
	N Y Title & Mtge 51/28,	51
•	Ser C 2 301/4	31¼ 41¼
	NY Title & Mtg 5½s, Ser.Q 39 †165 Bway 1st 5½s, 1951. 41% †Realty Asso 5s, 1943 41%	431/4
	Roxy Theatre 1st 4s, 1957 46 Savoy-Plaza 3s, '56, w s. 25	48 26%
6	Sherneth deb 3s-5%s, '56, W 18%	20%
•	1950 w s	3414
	1958, w s	381/2
	Wall & Beaver St 1st 41/48, 1951, w s 201/4	21%
	†Selling flat due to default in inte	
	BANK STOCKS BOSTON:	
64	First National	381/6 350 57
28		57 22% 130
	National Shawmut 20% Second National 122 State Street Trust 253 U S Trust 11 U S Trust pf 131/2 Webster & Atlas 34	265
96	U S Trust pf 131/2 Webster & Atlas 34	15½ 38
		172
%	Am Nat Bank Tr. 158 Cont'l Ill Bank & Tr. 55 First National 163 Harris Trust & Sav 275 Northern Trust 490	57 168
1	Northern Trust & Sav275	290 515
78	65 Marine Nat Exchange Bk 32	341/2
14	NEW YORK CITY:	
79	Bank America NTS 42 Banca Commer Italiana 90	44 102
	Bankers Trust 41½ Bank of Manhattan Co. 20% Bank of Yorktown 40 Bank of N. Y. & Trust 331 Broox Trust	221/4
14	Bank of N. Y. & Trust331 Bronx Trust	48 338 5%
4	Brooklyn Trust 74	79 81
73	Chemical Bank & Trust. 38	28%
	Continental Trust	14 123 121/4
34	Corn Exchange Bk Tr 431/2 Empire Trust Co 20	121/2 441/2 21

the midex making the market.	Finces are as of close of business	OII
PUBLIC UTILITY BONDS Bid. Offer.	Rey. BANK STOCKS (Cont.) Rey. Bid. Offer.	К
Central Gas & E 5½s, '46 66½ 69 Columbus El Pr 6s, 1947103 El Paso Elec 5s, 1950102 103 Gas & El Bergen 5s, '49.118	Key. Fifth Avenue National 750 800 First National 1.345 1.855 Fulton Trust 185 200 Guaranty Trust 205 210	
El Paso Elec 5s, 1950102 103	Fulton Trust 185 200	-
Hudson Co Gas 5s, 1949. 120	Irving Trust 101/2 111/2	
Jersey Cy, Hob & P 4s, '49 48 52 Mountain Sta Pr 5s, 1938 83 86	Lawyers Trust 28 32	
Mount Sta Pr 1st 6s, '38 841/2 871/2	Manufacturers 34½ 36½ Manufacturers cum pf. 49 51	
Newark Cons Gas 5s, 48.118% Paterson Rwy 5s, 1944 80	Merchants National 99 105	
Pinellas Water 51/28, 1959. 98 Puget 8d P & L 51/28, '49. 73 74	National Safety 12 14	
So Jersey G & E 5s, 1953.119 Un Elec of N J 4s, 1949.114	Penn Exchange 9 11	
(Inited Dwys (St Tonis)	Public National 23 24½ Sterling National 21½ 23½	
	Fulton Trust 185 200 Guaranty Trust 205 210 Irving Trust 109, 111/4 Kings County Trust 1,570 1,610 Lawyers Trust 28 32 Manufacturers 341/4 361/4 Manufacturers cum pf 49 51/4 Marufacturers cum pf 49 51/4 Marchants National 99 105 National Bronx 35 40 National Bronx 78 81 Penn Exchange 9 11 Public National 23 241/4 Sterling National 211/4 231/4 Title Guarantee 51/4 66/4 Trade 16 19	-4
c/d 4s 22 25 aded flat.	Trade	
RAILROAD BONDS	NEWARK:	
Penn R R Secured Ser 4s, 1960/62 (2M) 93	Federal	
USTRIAL AND MISC. BONDS	Federal 94 10%	
American Tobacco 4s, 51.107	Nat Newark Essex 66 71	
1942 95 98	Nat State Bank500 525 United States 19 21	
Bridge 7s, 1953101	West Side 14 16	
1942 95 98 Bear Mtn - Hudson River Bridge 78, 1953 101 Bethlehem Steel Co 5s, '42 Mkt Chicago Stockyards 5s, '61 92 'Deep Rock Oil 7s, 1937,	Central Penn National 261/2 301/2 City National 16 20	
Deep Rock Oil 7s, 1937, c/d 72 73%	Corn Exchange 3714 4214	
†Haytlan Corp 8s 1938 61/2 8 Hoboken Ferry 5s, 1946 35 45	Fidelity Philadelphia 280 300 Finance of Pennsylvania .172 182	
New York Hoboken 5s, '46 30 40	First National	
Richmond Dairy 6s, 1944. 0W	Germantown 16½ 18½ Girard 63 68	
C/d 27 734/ *Haytlan Corp 8s 1938 . 61/8 8 Hoboken Ferry 5s, 1946 . 35 45 New York Hoboken 5s, '46 30 40 New York Shipb 5s, 1946 . 86 Richmond Dairy 6s, 1944 . 0W Scovill Mfg 5/4s, 1945 107 1081/2 Scullin Steel Co 1st mtge 6s, 1941 . 53 60	Industrial 7½ 10½	
6s, 1941	Integrity 2½ 4 Land Title B & T 2½ 4	
With'bee Sherman 6s. '63 37 391/2	Market Street Natl270 290 Nat Bank Germantown. 40 45	
Toledo T R R 4½s 1957. 104½ 106½ With bee Sherman 6s. '63 37 39½ Woodward Iron 1st 5s. '62.100 102 Woodward Iron 2d 5s. '62 76 78½ With the think the state of th	Ninth Bank & Trust 9 12 North Philadelphia 87 95	
ming that due to detaunt in interest.	Northern	
EAL ESTATE SECURITIES	Philadelphia 96½ 101½	
Broadway Barclay 2s, '56 21½ 22½ Broadway Mot 4s-6s, 1948 61½ 63½ Chanin Building 4s, 1945. 50½ 52½ Equitable Off Bldg 5s, '52 45 500 Fifth Ave stpd 4s, '49 25 500 Frightays Yng 3, 1948 25	Provident	
Chanin Building 4s, 1945. 50¼ 52¼ Equitable Off Bldg 5s, '52 45 47	Second National 8½ 11½ Tradesmen's	
500 Fifth Ave stpd 4s, '49 25 50 Broadway Inc 3s, 1946. 28 30	ST. LOUIS;	
42 Broadway 1st 6s, 1939. 72 78	Boatmen's National	1
40 Wall St 1st 6s, 1958 38 40 Fox The & Off 61/s, 1941 41/4 51/4	Industrial Bank & Trust 62 65 Manufacturers Bank & Tr 15 17	1
Fuller Builder tet 21/2 42	Mercantile Com Bk & Tr.106 108 MercanComNatBk ben cfs 314 414	ı
1949, w s	Mississippi Valley Trust. 25 26 Mutual Bank & Trust. 87 92	
Harriman Bidg 1st 6s, '51 32 34% Hotel St. George 4s, 1950, 41% 43%	Northwestern Trust 100 110 St. Louis Union Trust 42 434	1
Lefcourt Manhat 4s-5s, 48 54 Lincoln Bidg Inc 51/s, 63 611/4 63	Tower Grove Bank & Tr. 25 31	ı
Hotel St. George 4s, 1950. 414, 4314 Lefcourt Manhat 4s-5s, 48 54 Lincoln Bidg Inc 54s, 48 54 Lincoln Bidg Inc 54s, 48 63 Loew's Th & R 1st 6s, 47 891, 901, Metro Playhouse 5s, 1945 59 N Y Ath Club 1st 2s, "55, 134 598.	United Bank & Trust 55 62 INSURANCE STOCKS	
N Y Ath Club 1st 2s, '55, st & reg		
st & reg	Actna Casualty & Surety. 82 86 59 Actna Fire 44 45 59 Actna Life 23½ 24½ Agricultural 65½ 68%	
Ser B K	American Alliance 18% 20% American Equitable 19% 20%	
Ser F 1	American Equitable 19¼ 20¼ American Home 6 7½ American Insurance 11¼ 12¾	1
Ser C 2. 301/4 311/4 NY Title & Mtg 51/4s, Ser. Q 39 411/5 1105 Bway 1st 51/4s, 1951. 411/4 41/4 Realty Asso 5s, 1943. 41/4 41/4 Roxy Theatre 1st 4s, 1957 466	American Insurance 114 124 American Reinsurance 29 31	
†165 Bway 1st 51/2s, 1951. 41% 431/4 †Realty Asso 5s, 1943 41% 441/4	American Reserve 22 231/2 American Surety 39% 41%	ı
Roxy Theatre 1st 4s, 1957 46 48 Savoy-Plaza 3s, '56, w s. 25 26%	Automobile	1
anethern den 38-348, 36,	Bankers & Shippers 73½ 76½ Boston 530 540 Camden Fire 17½ 19½ Carolina 19% 21½	1
	Camden Fire 17½ 19½	
Textile Building 1st 3s-5s, 1958, w s	City of New York. 15 161/2 59 Conn General Life 25 26	
2 Park Ave Bidg 1st 4s, 46 54	59 Conn General Life 25 26 Continental Casualty 26 28	1
61 Broadway 1st 3½6-5s, 1950 w s	Actna Casualty & Surety, \$2 86 Actna Fire 44 45 89 Actna Life 231, 241, Agricultural 162 Agricultural 11 162 American Life 194, 204, American Home 194, 204, American Resultable 231, American Reserve 22 231, American Reserve 22 231, American Surety 394, 414, Automobile 264, 28 Baltlmore Amer 5 6 Bankers & Shippers 733, 764, Cambrie 194, 204, 204, 204, 204, 204, 204, 204, 20	
elling flat due to default in interest. BANK STOCKS	Federal 364 384	ı
TON:	Fidelity & Deposit. 95 99 Fire Assoc of Phila. 48½ 51¼	1
First National	Firemen's Fund 77 80 Firemen's Newark 814 914	1
Mcrchants National 335 350 National Rockland 52 57	Franklin	1
Second National122 130	Georgia Home 18½ 20½ Gibraltar F & M 16½ 17½	1
National Rockland 52 57 National Shawmut 20% 22% Second National 122 130 State Street Trust 253 265 U S Trust 11 13 U S Trust pf 13½ 15½ Webster & Atlas 34 38	Firemen's Newark 34, 94, Franklin 22 234, General Reinsurance 32 344, Georgia Home 1834, 204, Gibraltar F & M 164, 174, Glens Falls 374, 394, Globe & Republic. 94, 104, Globe & Rugera. 19 22	1
	Globe & Rutgers 19 22	1
	Great American 22¼ 23¾ Great Amer Indemnity 8 9 Halifax Fire 21¼ *23¼	1
Am Nat Bank Tr	Hanover 271/2 29	L
Harris Trust & Sav. 275 290 Northern Trust 490 515	Hartford Steam Boiler. 49 51	1
LWAUREE, WIS.:	Home Fire Sec	1
Marine Nat Exchange Bk. 32 34½ Marshall & Ilsey Bank 16½ 18	Home Fire Sec. 14, 224, Homestead Fire 124, 134, Import & Export 71, 84,	
W YORK CITY:	Knickerbocker 8 9	1
Bank America NTS 42 44 Banca Commer Italiana. 90 102	Maryland Casualty 3 342	1
Bankers Trust 4114 4314 Bank of Manhattan Co. 20% 2214		1
Bank of Yorktown 40 48 Bank of N. Y. & Trust331 338	Merchants (Prov.) 4 6	
Bronx Trust	Merchants Fire 38 41 National Casualty 17 19 National Fire 5414 5514	1
Banca Commer Italiana 90 102	59 National Fire 54½ 55½ National Liberty 6½ 7½	
Chemical Bank & Trust. 38 40	National Union Fire103 108 New Amsterdam Casualty 84, 10	1
Commercial National	New Brunswick 244 25% New Hampshire 414 43%	1
Chase National 271 284 Chemical Bank & Trust. 38 40 Chemical Bank & Trust. 38 40 Commercial Trust 11 124 Continental Trust 11 124 Empire Trust Co 20 21 Empire Trust Co 20 21	New York Fire	-
Empire Trust Co 20 21	North River 241/4 25%	1
		_

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	NSURANCE STOCKS (Cont	
Cey.	Northern 76 Northwestern National 113	79 118
65 65	Pacific Fire 9914	11 1031/4
59	Phoenix Fire Insurance Co 72 Preferred Accident Ins. 14 Prov. Wash. 30 Reinsurance Corp. 53	1614
	Preferred Accident, Ins. 14 Prov. Wash. 30 Reinsurance Corp. 5% Republic of Dallas. 21% Revere (Paul) 18 Rhode Island 5	32
	Republic of Dallas 21% Revere (Paul) 18	23¼ 19¼
	Rhode Island 5 Rossia 4	7 5 189
		9 2014
	Seaboard Surety 1814 Security Insurance 2814 Springfield Fire & Mar 105	108
59	Stuyvesant	4½ 480 430
99	U S Fidelity & Guaranty. 11 U S Fire	12 491/4
	Springfield Fire & Mar. 105	46½ 28¼
1	THE PROPERTY AND USE OF THE	/•
	Fixed or Unit Type Assoc Nat Shares 416	514
	Asso Std Oilstocks Shs A 5" Corporate Trust AA(mod) 2.23	5%
	Corp Trust AA ac md 2.23 Deposited Bank N Y A 1.30	**
	Deposited Ins Shs A 2.66 Deposited Ins Shs B 2.44	**
	Diversified Trust C 3.00 Diversified Trust D 4.55	5.15
	Independence Trust Shrs. 2.09 Nation-Wide Securities B. 2.57	2.67
	No Am Bond T ctfs 49% No Am Tr Shrs 1956 2.25	::
	Fixed or Unit Type Assoc Nat Shares	31/4 1.95
	Super Corp Am C D 4.86	1.95
	Trust Std Investments C. 2.07	***
	Trust Std Investments D 2.03 Trustee St Oil B	
	Uselps A	12%
	**	
	Affiliated Fund 344	10.38 3.79 .59
	Amerex Holding Corp 161/4 Amer Business Shs 2.78	.59 18% 3.08 13.79 .37 22.30 1214 3.75 21.58
	Boston Fund	13.79
	Broad St Inv Co Inc 20.85 Bullock Fund	121/4
	Century Shares 20.07	21.58
	Chartered Investors pf 73	79
	Commonwealth Invest 2.73 Dividend Shares 1.03	10.08 2.92 1.12
	Equity Corp Del pf 19% Fidelity Fund 15.88	17.10 2.46 3.31 7.01 14.79 28.35 4.31 16.12
	Fiscal Fund (Banks) 2.22 Fiscal Fund (Insurance). 2.98	3.31
	Fundamental Investors13.69 General Capitol Corp. 26.37	14.79
	General Investors 3.96 Incorporated Investors 14.99	4.31 16.12
	Institutional Securities: Bank Group97	1.07
	Insurance Group 1.17 Investors Fund C 8.29	1.30 8.86
	Massachusetts Investors17.55	5.05 18.62 10.04
	National Investors (Md). 4.40 Nat Wide Voting Shrs 1.08	4.69 1.19 11.07
	New England Fund10.29 Oceanic Ins ctfs 3	11.07 4 17
	Petrol & Trading Corp 14 Plymouth Fund	.37
	Republic Invest Fund	.37 9.00 .22 8.91
	Interpolated Vestors, 1, 59 Institutional Securities: 97 Insurance Group 1.17 Investors Fund C 8.29 Maryland Fund 4.60 Massachusetts Investors 17.55 Mutual Inv Fund 9.19 National Investors (Md) 4.40 Nat Wide Voting Shrs. 1.08 New England Fund 10.29 Oceanic Ins cifs. 37 Plymouth Fund 20 Quarterly Income Shs. 8.22 Quarterly Income Shs. 8.22 Quarterly Income Shs. 8.22 Republic Invest Fund 2.00 Selected Am Shares. 8.17 Spencer Trask Fund 12.97 Standard Utilities 43 State Street Invest 43 State Street Invest 45.37	13.65
	State Street Invest†63.72 Supervised Shares 8.10	8.8D
	Trusteed Amer Bank B	.59
65	Wellington Fund11.78	13.00
-	Spencer Trask Fund	2.30 3.45
	Liquidating value.	
	GUARANTEED R. R. STOC Alabama & Vicksburg 48	54 92
	Alabama & Vicksburg 48 Albany & Susquehanna 87 Alleghany Western 30	34
	Boston & Prov	28 40
	Car, Clinch & Ohio 67 C. C. C & St L pf	72 72 65
	Cleveland & Pittsburgh. 66 Michigan Central	65 70
	Morris & Essex	32 56 79
	Northern Cent 76 Oswego & Syracuse 30	79 35 39
	Pitts Ft W & Chi pf145 Rensselaer & Saratora	150 43
	St Louis Br 1st pf121 Tunnel R R St Louis 121	127 127
	Un N J R R Canal215 Utica Chenango Susq40	45
	Albany & Susquehanna . 87 Alleghany Western . 30 Beech Creek . 25 Boston & Prov . 30 Boston & Prov . 30 Boston & Albany . 68 Car Clinch & Ohlo . 67 C C & & Ppf . 68 Color & Prov . 68 Grand Central . 50 Michigan Central . 50 Michigan Central . 50 My L & W . 52 Northern Cent . 76 Oswego & Syracuse . 76 Oswego & Syracuse . 76 Oswego & Syracuse . 13 Pitts Bessemer & L Erie 37 Pitts Bessemer & L Erie	60 24

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bids Wanted.

1-Carl Marks &	Co., Inc., 50
Broad St., N	. Y.: Phone
HAnover 2-	0050. A.T.T.
Tel. NY 1-971	. 208 So. La
Salle St., Chi	cago: Phone
State 6694,	
CGO 1124.	

OGO III.
5-L. G. Beaubien & Co., Ltd.,
84 Notre Dame St., West,
Montreal, Canada. Phone
PLateau 2171. Branches:

Toronto, Rivers, Brussels.	Quebec, Ottawa,		Three Paris,	
Brauni & liam St.,	New	York	52 . F	Wil-

HAnover 2-5422.	
22-Chandler & Co., Inc.,	1.504
Walnut St., Philade	lphia.
Pa. Phone PEnnyr	acker
5500: New York, B2	rclay
7-1638.	

0	manteu.			
	59-Putnam			Centra
	Row,	Hartfor	d.	Phone
	5-0151:	New Y	ork.	CAna
	6-1255:	A.T.T.	Tel	HFI
	KRA			

63-Stifel, Nicolaus & Co., Inc.,
105 W. Adams St., Chi-
cage. Phone State 5770.
65-Loewi & Co., 208 E. Mason
St., Milwaukee. Ph. Daly
5392. See Above.

	PUBLIC UTILITY STOCKS	,
Key	. Bid. O	ffer.
	Alabama Power pf 6514	6714
22	American States Util pf 1114	12
	Arkansas Pr & Lt pf 71%	73%
	Atlantic City Elec pf106	.11
	Bangor Hydro Electric pf.11814	1211/2
	Buffalo Niegara & F ng 011/	60
	Carolina Pr & Li nf 7017	72 ¹ R
	Central Maine Pwr \$6 pf. 63	65
	Central Maine Pwr 7% pf 73%	76
	Central Power & Lt pf 711/2	741/4
22	Consol El & Gas pf 614	7
	Dallas Power & It 76 mt 114	40%
	Derby Gas & Elec of 27	31
	Elizabethtown Consol Gas. 190	
	Elizabethtown Water 90	94
	Essex & Hudson Gas186	
99	Bid. O Alahama Power pf	****
22	Gen Wat G & El 22 nf 201/	2017
59	Hartford Elec Lt. 56	57
	Hudson Co Gas186	
3	Idaho Power pf1081/2	110%
	interstate Natural Gas 211/2	23
	Jamaica Water Sun no sou	01/2
	Jersey Cent P & L. 70% nf 79	90/8
	Kansas Gas & El 7% pf. 106	108
	Kings Co Lighting 7% pf. 34	37
	Long Island Lt pf A 3114	331/4
60	Mil E R & L 6% pf (1921) 89	91
	Mountain States Pow of 20	221/
	Nebraska Power 7% of 105	1060
	Gas & Elec of Bergen 125 Gen Fub Util com	200/4
	Newark Consolidated Gas. 125 New England Pub Serv pr lien \$6 pf. 23 New England Pub Serv pr lin \$7 pf. 25½ New Orleans Pub Serv pr 63½ Northern State Power pf 63½ Northern Power & Lt pf. 57½ Penn Power & Lt pf. 58¾ Plainfield Union Water 78 Rochester Gas & Elec 6% pf C 91½	
	New Frederick Park Comments	25
	in \$7 of	971/
	New Orleans Pub Serv of 652	6712
	Northern State Power of 63%	6612
	Ohio Pub Serv 6% pf 86	88
	Ohio Pub Serv 7% pt 9514	971/4
	Pac Power & Li of 8734	100%
	Penn Power & Lt of 882	90 A
	Plainfield Union Water 78	83
	Rochester Gas & Elec 6%	-
	pf C 91%	931/4
	Sloux City Gas & Elec pr. 7914	82
	So Jorsey Cas & Flee 196	211/2
	Tenn Elec Power 7% of 66	68
	Tenn Elec Power 6% pf. 64	66
	Rochester Gas & Elec 6% pf C Gas & Elec pf 73% So Calif Edison pf B 26% So Calif Edison pf B 26% Fenn Elec Power 6% pf 64 Texas Power & Lt pf 92% United Gas & El (Conn) pf 62	9414
	Toledo Edison 7% pf 991/4	101
	United Gas & El (Conn)	65
	Utah Pr & Lt pf 331/2	35
	Virginian Rwy	
65	pf 62 Utah Pr & Lt pf 33½ Virginian Rwy 116 Wisconsin Tele 7% pf 115	118
T		110
	NDUSTRIAL & MISC. STOC	MS
22	Abbotts Dairies common.OW	140
	Allendate Corp of 814	11
	Am Cyanamid cv pf 11	1114
50	American Hardware 1914	111/2
	Allendale Corp 3% Allendale Corp pf 8% Am Cyanamid cv pf 11 American Hardware 19% American Maize 11% American Mig pf 50	13%
	American Mig pr 50	56



	2347	_	MILW.	488
-	Andian Nat	tional	4214	45
	Andian Nat Argo Oil Arrow Hart Art Metal Belmont Ra Columbia B Crowell Pu Crowell Pu Diamond Si		41/2	4
	Arrow Hart	& Hege	man. 291/	30 17
	Belmont Ra	Constru	ction. 151	17
	Columbia B	ak 7% c	um pf 14%	16
	Crowell Pu	blishing	281/2	30
	Diamond 8	busning	pt109	
	Dictaphone	Co	29	33
	Dixon (J)	Crucible	30	35
	Draper Cor	D	pr pr 3	51
	East Sugar	Assoc.	43%	5
	East Sugar	ASSOC I	pf 11	12
	Follansbee	Bros pf	61/2	
	Foundation	Co	2%	3
	Garlock Pk	g	30	32
	Graton & F	Knight .		32
	Graton & I	Knight 7	% pf 39	42
	Great North	nern Pa	per 254	4 27
65	Koehring C	com	(new) 51/4	6 7
	Lawrence I	Portland	Cem't. 1214	14
65	Line Mate	vior 1st	nmon 19%	21
	Lord & Ta	ylor 2d	pf100	
	Macfadden	Pub	3%	
	Macradden Merck	Co pr	1814	41
	Merck & C	Co 6% p	f 114	
	Crowell Pu Crowell Pu Diamond SI Dictaphone Dixon () Sh Draper Cor East Sugar Fishman () Follansbee Foundation Garlock Pk Good Hume Graton & I Great Crown of the Cor Koehring C Lawrence I Lord & Ta Cor Macfadden	on & Vo	ehringer	90
	National C	asket .	ehringer 80 80 39 f. 106 1 334 sommon 10 Pr 34 28 26 3 16 4 ring 233	42
	National C	asket p	f106	100
65	Norwich P	harmaca	ommon 10	30
-	Petroleum	Heat &	Pr 31/4	
	Reeves (D) pf	98	
	Remington	Sugar	265	2
	Scovill Mf	g	164	1
	Singer Ma	nufactur	ring233	23
	Standard f	reayon .	217	2
	Sylvania I	ndustria	1 10	1
	Taylor Wh	arton Ir	& Sti. 6	100
59	Torrington	Co	20	21
	Trico Pro	ducts	28	3
	United Cig	ar-Whel	n pf. 20	2
	Un Mercha	ints & M	ifrs 51	
	Warren (N	ortham)	ev pf. 40%	4
	W Va Puir	& Pape	r 113	1
	W Va Puli	a Pape	er pf 914	9
	Western D	airies vi	C 1	
	White Roc	k Min 8	pgs pf. 75	• :
	Wickwire	Spencer	Steel 43	4 .
	York Ice	Machine	ry St	4
	York Ice	Machine	ry pf 44	4
	Young (J	8) nf	193	8
_	National C National C Norwich P Nunn-Bush Petroleum Reeves (D Remington Savannah Scovill Mf; Singer Ma Skandard I Standard I Standar	D, pi		

